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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS FOR ANNOUNCEMENT				
		Year ended 31 December		
		2025	2024	Change
			(Restated)	
Revenue	<i>RMB'000</i>	59,718	24,885	34,833
Gross profit	<i>RMB'000</i>	13,753	14,285	(532)
The net loss attributable to owners of the parent company	<i>RMB'000</i>	(141,081)	(147,606)	6,525
Gross profit margin	<i>%</i>	23	57	(34)

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

The board (the “**Board**”) of directors (the “**Directors**”) of China Green Broad Ecological Technology Company Limited (the “**Company**” or the “**Parent**”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**” or the “**Year under Review**”), together with audited comparative figures for the preceding financial year.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000 (Restated)
REVENUE	5	59,718	24,885
Cost of sales		<u>(45,965)</u>	<u>(10,600)</u>
Gross profit		13,753	14,285
Other income and gains	5	53,134	6,403
Administrative expenses		(33,851)	(33,654)
Impairment losses on financial and contract assets		(135,689)	(144,156)
Finance costs	7	(57,685)	(58,212)
Share of results of joint ventures		<u>(15,187)</u>	<u>35,970</u>
LOSS BEFORE TAX	6	(175,525)	(179,364)
Income tax credit	8	<u>33,322</u>	<u>33,814</u>
LOSS FOR THE YEAR		<u>(142,203)</u>	<u>(145,550)</u>
Attributable to:			
Owners of the parent		(141,081)	(147,606)
Non-controlling interests		<u>(1,122)</u>	<u>2,056</u>
		<u>(142,203)</u>	<u>(145,550)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:			
		RMB	RMB
Basic and diluted	10	<u>(0.24)</u>	<u>(0.25)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i> (Restated)
LOSS FOR THE YEAR		(142,203)	(145,550)
OTHER COMPREHENSIVE LOSS			
Items that will not be reclassified subsequently to profit or loss:			
Exchange differences arising on translation from functional currency to presentation currency		<u>(2,664)</u>	<u>(20,174)</u>
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		<u>(2,664)</u>	<u>(20,174)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(144,867)</u>	<u>(165,724)</u>
Attributable to:			
Owners of the parent		(143,745)	(167,780)
Non-controlling interests		<u>(1,122)</u>	<u>2,056</u>
		<u>(144,867)</u>	<u>(165,724)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	31 December	31 December
	2025	2024
<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Restated)
NON-CURRENT ASSETS		
Property and equipment	102,362	105,648
Investment properties	12,936	15,708
Goodwill	3,060	3,060
Other intangible assets	12,750	14,203
Investments in joint ventures	485,649	517,872
Equity investment at fair value through profit or loss	40,297	53,563
Financial assets at fair value through profit or loss	28,684	25,653
Contract assets	196,314	233,359
Long-term receivables	248,158	301,896
Other non-current assets	10,299	10,499
Deferred tax assets	124,538	87,896
Total non-current assets	<u>1,265,047</u>	<u>1,369,357</u>
CURRENT ASSETS		
Biological assets	28,400	30,336
Trade receivables	38,527	60,471
Contract assets	507,930	460,355
Prepayments, other receivables and other assets	174,181	154,389
Restricted bank balances	1,801	13,250
Cash and cash equivalents	13,205	2,859
Total current assets	<u>764,044</u>	<u>721,660</u>
CURRENT LIABILITIES		
Trade payables	583,773	576,221
Other payables and accruals	462,601	367,197
Interest-bearing bank and other borrowings	341,449	354,347
Lease liabilities	3,742	9,525
Tax payable	165,592	165,413
Total current liabilities	<u>1,557,157</u>	<u>1,472,703</u>
NET CURRENT LIABILITIES	<u>(793,113)</u>	<u>(751,043)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>471,934</u>	<u>618,314</u>

	31 December 2025	31 December 2024
<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
NON-CURRENT LIABILITIES		
Corporate bonds	108,056	113,407
Other non-current liabilities	92,526	92,526
Interest-bearing bank and other borrowings	222,261	222,180
Lease liabilities	18,855	17,829
Deferred tax liabilities	3,065	3,413
	<u>444,763</u>	<u>449,355</u>
Total non-current liabilities		
	<u>27,171</u>	<u>168,959</u>
Net assets		
EQUITY		
Equity attributable to owners of the parent		
Share capital	127,815	122,715
Other reserves	(129,299)	21,320
	<u>(1,484)</u>	<u>144,035</u>
Non-controlling interests	<u>28,655</u>	<u>24,924</u>
Total equity	<u>27,171</u>	<u>168,959</u>

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands. The registered office address of the Company is P. O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were principally engaged (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 opinion of the directors, the immediate holding company is Greenland Financial Overseas Investment Group Co., Ltd. ("Greenland Financial"), a company incorporated in the BVI, the intermediate holding company is Greenland Digital Technology Co., Ltd. (the "Greenland Digital"), a company incorporated under the laws of the People's Republic of China ("the PRC") and the ultimate holding company is Greenland Holdings Group Corporation Limited, a company incorporated in the PRC.

The consolidated financial statements are presented in Renminbi ("RMB"), which is different from the Company's functional currency of Hong Kong dollars ("HK\$"). For the convenience of the financial statements users, the consolidated financial statements are presented in RMB, as the Company's subsidiaries were principally operate in PRC.

The name of the Company has changed from "China Greenland Broad Greenstate Group Company Limited" to "China Green Broad Ecological Technology Company Limited" and the change of the dual foreign name in Chinese of the Company from "中國綠地博大綠澤集團有限公司" to "中國綠博生態科技集團有限公司" have become effective from 11 November 2025 pursuant to the Certificate of Incorporation on Change of Name issued by the Registrar of Companies in the Cayman Islands. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 4 December 2025 confirming the registration of the new name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The stock short name of the Company for trading in the Shares on the Stock Exchange will be changed from "GREENLAND BROAD" to "GREEN BROAD" in English and from "中國綠地博大綠澤" to "綠博生態" in Chinese with effect on 22 December 2025.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern basis

The Group incurred a net loss of approximately RMB142,203,000 during the year ended 31 December 2025. As at 31 December 2025, the Group’s current liabilities exceeded its current assets by approximately RMB793,113,000. The Group had total interest-bearing bank and other borrowings of approximately RMB563,710,000, out of which approximately RMB341,449,000 will be due for repayment within the next twelve months and approximately RMB115,918,000 were defaulted during the year due to overdue payment of principal and/or interest, while the Group had unrestricted cash and cash equivalents of approximately RMB13,205,000 only. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

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

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

- (a) The Group will continue to implement measures to speed up the progress of projects and the collection of outstanding trade and other receivables and contract assets;
- (b) Subsequent to 31 December 2025, Greenland Digital and Greenland Financial have agreed to provide the Group with sufficient financial support for a period of not less than 12 months from the approval date of the Company’s audited consolidated financial statements for the year ended 31 December 2025 so that the Company will be able to meet its financial obligations, and have sufficient working capital to meet its daily operations, and will not result from insufficiency in working capital for viable going concern. The financial support provided by the Greenland Digital and Greenland Financial including the implementation of debt to equity settlement, assets and business injections etc. in order to improve the Group’s financial position and performance;
- (c) The Group is reviewing the debt structure and looking for external funding opportunities, including equity financing when necessary;

- (d) The management of the Group is reviewing the business operation and taking actions to tighten cost controls over various operating expenses and is actively seeking new investments and business opportunities aiming to attain profitable and positive cash flow operations;
- (e) The Group has been actively negotiating with various lenders, including renewing the expired undrawn bank facilities and repayment arrangement for outstanding bank and other borrowings; and
- (f) The shareholder and related parties have undertaken not to demand repayment for the borrowings and other payables due by the Group as at 31 December 2025, until the Group can meet all the other obligations.

The board of directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 2025. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2025. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

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

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

Merger accounting for business combination involving a subsidiary under common control

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

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

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

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

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

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

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

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

(i) Effect on the consolidated statement of profit or loss for the year ended 31 December 2024:

	For the year ended 31 December 2024 as previously reported <i>RMB'000</i>	Reclassification** <i>RMB'000</i>	For the year ended 31 December 2024 as reclassified <i>RMB'000</i>	Adjustments for the combination using merger accounting <i>RMB'000</i>	For the year ended 31 December 2024 as restated <i>RMB'000</i>
Revenue	18,396	3,782	22,178	2,707	24,885
Cost of sales	<u>(7,511)</u>	—	<u>(7,511)</u>	<u>(3,089)</u>	<u>(10,600)</u>
Gross profit	10,885	3,782	14,667	(382)	14,285
Other income and gains	10,148	(3,782)	6,366	37	6,403
Administrative expenses	(32,149)	—	(32,149)	(1,505)	(33,654)
Impairment losses on financial assets	(143,943)	—	(143,943)	(213)	(144,156)
Finance costs	(58,212)	—	(58,212)	—	(58,212)
Share of results of joint ventures	<u>35,970</u>	—	<u>35,970</u>	—	<u>35,970</u>
Loss before taxation	(177,301)	—	(177,301)	(2,063)	(179,364)
Income tax credit	<u>33,602</u>	—	<u>33,602</u>	<u>212</u>	<u>33,814</u>
Loss for the year	<u>(143,699)</u>	—	<u>(143,699)</u>	<u>(1,851)</u>	<u>(145,550)</u>
Attributable to:					
Owner of the parent	(145,755)	—	(145,755)	(1,851)	(147,606)
Non-controlling interests	<u>2,056</u>	—	<u>2,056</u>	—	<u>2,056</u>
Loss for the year	<u>(143,699)</u>	—	<u>(143,699)</u>	<u>(1,851)</u>	<u>(145,550)</u>
Loss per share attributable to ordinary equity holders of the parent:					
Basic and diluted (restated)	<u>(0.25)</u>	—	<u>(0.25)</u>	—*	<u>(0.25)</u>

* Amount less than RMB1,000.

** The comparative figures have been reclassified to conform to the current year's presentation.

- (ii) Effect on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024:

	For the year ended 31 December 2024 as previously reported <i>RMB'000</i>	Reclassification** <i>RMB'000</i>	For the year ended 31 December 2024 as reclassified <i>RMB'000</i>	Adjustments for the combination using merger accounting <i>RMB'000</i>	For the year ended 31 December 2024 as restated <i>RMB'000</i>
Loss for the year	(143,699)	—	(143,699)	(1,851)	(145,550)
Other comprehensive loss for the year:					
Items that will not be reclassified subsequently to profit or loss:					
Exchange differences arising on translation from functional currency to presentation currency:	(20,174)	—	(20,174)	—	(20,174)
Other comprehensive loss for the year, net of tax	(20,174)	—	(20,174)	—	(20,174)
Total comprehensive loss for the year	<u>(163,873)</u>	<u>—</u>	<u>(163,873)</u>	<u>(1,851)</u>	<u>(165,724)</u>
Attributable to:					
Equity shareholders of the Company	(165,929)	—	(165,929)	(1,851)	(167,780)
Non-controlling interests	2,056	—	2,056	—	2,056
Total comprehensive loss for the year	<u>(163,873)</u>	<u>—</u>	<u>(163,873)</u>	<u>(1,851)</u>	<u>(165,724)</u>

(iii) Effect on the consolidated statement of financial position as at 1 January 2024:

	As at 1 January 2024 as previously Reported RMB'000	Reclassification** RMB'000	As at 1 January 2024 as reclassified RMB'000	Adjustments for the combination using merger accounting RMB'000	As at 1 January 2024 as restated RMB'000
Non-current assets					
Property, plant and equipment	110,001	—	110,001	—	110,001
Investment properties	18,480	—	18,480	—	18,480
Goodwill	3,060	—	3,060	—	3,060
Other Intangible assets	15,659	—	15,659	—	15,659
Interests in joint ventures	483,721	—	483,721	—	483,721
Equity investment at FVTPL	77,225	—	77,225	—	77,225
Financial assets at FVTPL	21,330	—	21,330	—	21,330
Contract asset	247,852	—	247,852	—	247,852
Long-term receivables	349,766	—	349,766	—	349,766
Other non-current assets	15,238	—	15,238	—	15,238
Deferred tax assets	58,640	—	58,640	—	58,640
	1,400,972	—	1,400,972	—	1,400,972
Current assets					
Biological assets	31,429	—	31,429	—	31,429
Trade receivables	156,644	4,123	160,767	9,466	170,233
Contact assets	445,470	—	445,470	—	445,470
Prepayments, other receivables and other assets	59,896	(4,123)	55,773	48,754	104,527
Restricted bank balances	25,400	—	25,400	—	25,400
Cash and cash equivalents	6,227	—	6,227	10,542	16,769
	725,066	—	725,066	68,762	793,828
Current liabilities					
Corporate bonds	212,481	—	212,481	—	212,481
Trade and bills payables	615,968	—	615,968	2,983	618,951
Other payables and accruals	326,171	—	326,171	36,533	362,704
Interest bearing bank other loans	240,478	—	240,478	—	240,478
Lease liabilities	7,967	—	7,967	—	7,967
Tax payables	167,040	—	167,040	—	167,040
	1,570,105	—	1,570,105	39,516	1,609,621
Net current liabilities	(845,039)	—	(845,039)	29,246	(815,793)
Total assets less current liabilities	555,933	—	555,933	29,246	585,179

	As at 1 January 2024 as previously Reported RMB'000	Reclassification** RMB'000	As at 1 January 2024 as reclassified RMB'000	Adjustments for the combination using merger accounting RMB'000	As at 1 January 2024 as restated RMB'000
Non-current liabilities					
Other current liabilities	92,526	—	92,526	—	92,526
Interest bearing bank and other borrowings	354,999	—	354,999	—	354,999
Lease liabilities	18,576	—	18,576	—	18,576
Deferred tax liabilities	9,671	—	9,671	—	9,671
	<u>475,772</u>	<u>—</u>	<u>475,772</u>	<u>—</u>	<u>475,772</u>
NET ASSETS	80,161	—	80,161	29,246	109,407
EQUITY					
Equity attributable to owner of the Parent					
Share capital	66,396	—	66,396	—	66,396
Other reserves	(9,103)	—	(9,103)	29,246	20,143
Total equity attributable to equity shareholders of the Company	57,293	—	57,293	29,246	86,539
Non-controlling interests	22,868	—	22,868	—	22,868
TOTAL EQUITY	80,161	—	80,161	29,246	109,407

(iv) Effect on the consolidated statement of financial position as at 31 December 2024:

	As at 31 December 2024 as previously Reported RMB'000	Reclassification** RMB'000	As at 31 December 2024 as reclassified RMB'000	Adjustments for the combination using merger accounting RMB'000	As at 31 December 2024 as restated RMB'000
Non-current assets					
Property, plant and equipment	105,648	—	105,648	—	105,648
Investment property	15,708	—	15,708	—	15,708
Goodwill	3,060	—	3,060	—	3,060
Other Intangible assets	14,203	—	14,203	—	14,203
Interests in joint ventures	517,872	—	517,872	—	517,872
Equity investment at FVTPL	53,563	—	53,563	—	53,563
Financial assets at FVTPL	25,653	—	25,653	—	25,653
Contract asset	233,359	—	233,359	—	233,359
Long-term receivables	301,896	—	301,896	—	301,896
Other non-current assets	10,499	—	10,499	—	10,499
Deferred tax assets	87,684	—	87,684	212	87,896
	<u>1,369,145</u>	<u>—</u>	<u>1,369,145</u>	<u>212</u>	<u>1,369,357</u>

	As at 31 December 2024 as previously Reported RMB'000	Reclassification** RMB'000	As at 31 December 2024 as reclassified RMB'000	Adjustments for the combination using merger accounting RMB'000	As at 31 December 2024 as restated RMB'000
Current assets					
Biological assets	30,336	—	30,336	—	30,336
Trade receivables	49,797	1,304	51,101	9,370	60,471
Contract assets	460,355	—	460,355	—	460,355
Prepayments, other receivables and other assets	126,897	(1,304)	125,593	28,796	154,389
Restricted bank balances	13,250	—	13,250	—	13,250
Cash and cash equivalents	1,801	—	1,801	1,058	2,859
	<u>682,436</u>	<u>—</u>	<u>682,436</u>	<u>39,224</u>	<u>721,660</u>
Current liabilities					
Trade and bills payables	574,083	—	574,083	2,138	576,221
Other payables and accruals	357,294	—	357,294	9,903	367,197
Interest bearing bank other loans	354,347	—	354,347	—	354,347
Lease liabilities	9,525	—	9,525	—	9,525
Tax payables	165,413	—	165,413	—	165,413
	<u>1,460,662</u>	<u>—</u>	<u>1,460,662</u>	<u>12,041</u>	<u>1,472,703</u>
Net current liabilities	<u>(778,226)</u>	<u>—</u>	<u>(778,226)</u>	<u>27,183</u>	<u>(751,043)</u>
Total assets less current liabilities	<u>590,919</u>	<u>—</u>	<u>590,919</u>	<u>27,395</u>	<u>618,314</u>
Non-current liabilities					
Corporate bonds	113,407	—	113,407	—	113,407
Other current liabilities	92,526	—	92,526	—	92,526
Interest bearing bank and other borrowings	222,180	—	222,180	—	222,180
Lease liabilities	17,829	—	17,829	—	17,829
Deferred tax liabilities	3,413	—	3,413	—	3,413
	<u>449,355</u>	<u>—</u>	<u>449,355</u>	<u>—</u>	<u>449,355</u>
NET ASSETS	<u>141,564</u>	<u>—</u>	<u>141,564</u>	<u>27,395</u>	<u>168,959</u>
EQUITY					
Equity attributable to owner of the Parent					
Share capital	122,715	—	122,715	—	122,715
Other reserves	(6,075)	—	(6,075)	27,395	21,320
Total equity attributable to equity shareholders of the Company	<u>116,640</u>	<u>—</u>	<u>116,640</u>	<u>27,395</u>	<u>144,035</u>
Non-controlling interests	24,924	—	24,924	—	24,924
TOTAL EQUITY	<u>141,564</u>	<u>—</u>	<u>141,564</u>	<u>27,395</u>	<u>168,959</u>

- (v) The effect of the restatement on the Group's cash flow for the year ended 31 December 2024 is summarised as follows:

	For the year ended 31 December 2024 as previously reported <i>RMB'000</i>	Adjustments for the combination using merger accounting <i>RMB'000</i>	For the year ended 31 December 2024 as restated <i>RMB'000</i>
Operating activities			
Cash used in operations	(2,644)	(9,484)	(12,128)
Income Tax paid	(1,700)	—	(1,700)
Net cash used in operating activities	(4,344)	(9,484)	(13,828)
Investing activities			
Purchase of items of property and equipment	(282)	—	(282)
Proceeds from disposal of property and equipment	1,536	—	1,536
Capital withdrawal in joint ventures	1,819	—	1,819
Net cash generated from investing activities	3,073	—	3,073
Financing activities			
New bank loans and other borrowings	33,414	—	33,414
Repayment of bank loans and other borrowings	(27,762)	—	(27,762)
Interest paid for bank loans and other borrowings	(8,815)	—	(8,815)
Net cash used in financing activities	(3,163)	—	(3,163)
Net decrease in cash and cash equivalents	(4,434)	(9,484)	(13,918)
Cash and cash equivalents at 1 January	6,227	10,542	16,769
Effect of foreign exchange rate changes, net	8	—	8
Cash and cash equivalents at 31 December	1,801	1,058	2,859
Analysis of balances of cash and cash equivalents			
Cash and cash equivalents and restricted bank balances as stated in the statement of financial position	15,051	1,058	16,109
Frozen bank balances	(8,257)	—	(8,257)
Restricted bank balances	(4,993)	—	(4,993)
Cash and Cash equivalents as stated in the statement of cash flows	1,801	1,058	2,859

3. APPLICATION OF NEW AND AMENDMENT TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ²
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ¹
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i> ²
HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures and related amendments</i> ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined

subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

4. OPERATING SEGMENT INFORMATION

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

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

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

- (1) Landscape gardening services, which comprise (i) construction services and (ii) design and maintenance services related to landscape. The customers include related parties and independent third parties.
- (2) O&M services for hydroelectric power stations. Currently the Group's activities in this units are carried out in Sichuan with various projects.
- (3) Others, which comprise (i) property management services that facilitating the investment property letting service and subleasing (ii) property management services and property operation services from investment property letting under operating lease. Currently the Group's property operation services are mainly carried out in Qishan.

Segment revenues and results

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

For the year ended 31 December 2025

	Landscape gardening services <i>RMB'000</i>	O&M services for hydroelectric power stations <i>RMB'000</i>	Others <i>RMB'000</i>	Consolidated <i>RMB'000</i>
Segment revenue				
External sales	<u>44,533</u>	<u>10,009</u>	<u>5,176</u>	<u>59,718</u>
Segments results	(134,247)	2,795	(8,079)	(139,531)
Unallocated other losses and corporate expenses, net				<u>(35,994)</u>
Group's loss before tax				<u><u>(175,525)</u></u>

For the year ended 31 December 2024 (restated)

	Landscape gardening services <i>RMB'000</i>	O&M services for hydroelectric power stations <i>RMB'000</i>	Others <i>RMB'000</i>	Consolidated <i>RMB'000</i>
Segment revenue				
External sales	<u>20,104</u>	<u>—</u>	<u>4,781</u>	<u>24,885</u>
Segments results	(150,770)	—	1,341	(149,429)
Unallocated other losses and corporate expenses, net				<u>(29,935)</u>
Group's loss before tax				<u><u>(179,364)</u></u>

Segment results represents the loss before tax from each segment without allocation of certain (i) other income and gains, (ii) administrative expenses, (iii) impairment losses on financial and contract asset and (iv) finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

For the year ended 31 December 2025

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

For the year ended 31 December 2024 (restated)

	Landscape gardening services <i>RMB'000</i>	O&M services for hydroelectric power stations <i>RMB'000</i>	Others <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Consolidated <i>RMB'000</i>
Segment assets	2,061,234	—	19,003	10,780	2,091,017
Segments liabilities	<u>(1,697,268)</u>	<u>—</u>	<u>(24,876)</u>	<u>(199,914)</u>	<u>(1,922,058)</u>

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

- all assets are allocated to operating segments other than certain (i) property and equipment, (ii) other non-current assets (iii) prepayments, other receivables and other assets (iv) cash and cash equivalents and (v) deferred tax assets; and
- all liabilities are allocated to operating segments other than certain (i) corporate bonds, (ii) other payables and accruals and (iii) interest-bearing bank and other borrowing.

Other segment information

For the year ended 31 December 2025

	Landscape gardening services <i>RMB'000</i>	O&M services for hydroelectric power stations <i>RMB'000</i>	Others <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Consolidated <i>RMB'000</i>
Depreciation and amortisation	4,739	—	2,772	—	7,511
Impairment losses recognised/(reversed) in profit or loss:					
Trade receivables	(32,646)	5,213	548	—	(26,885)
Contract assets	98,080	—	—	—	98,080
Other receivables and other assets	64,481	4	(1)	10	64,494
Finance costs	<u>41,034</u>	<u>—</u>	<u>931</u>	<u>15,720</u>	<u>57,685</u>

For the year ended 31 December 2024 (restated)

	Landscape gardening services <i>RMB'000</i>	O&M services for hydroelectric power stations <i>RMB'000</i>	Others <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Consolidated <i>RMB'000</i>
Addition to non-current assets	282	—	—	—	282
Depreciation and amortisation	4,746	—	2,772	—	7,518
(Reversal of)/Impairment losses recognised in profit or loss:					
Trade receivables	112,837	—	131	—	112,968
Contract assets	22,216	—	—	—	22,216
Other receivables and other assets	8,978	—	(6)	—	8,972
Prepayments	(3,493)	—	—	—	(3,493)
Finance costs	42,621	—	811	14,780	58,212

Geographical information

Since 100% of the Group's revenue and operating profit were generated in Chinese Mainland and 100% of the Group's identifiable assets and liabilities were located in Chinese Mainland, no further geographical information in accordance with HKFRS 8 *Operating Segments* is presented.

Information about major customers

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Customer A ¹	—	2,504
Customer B ¹	—	3,170
Customer C ¹	—	7,476
Customer D ¹	— ²	2,706
Customer E ¹	18,600	—
Customer F ¹	8,115	—

¹ Revenue from landscape gardening services

² Revenue contributed less than 10% of the Group's revenue during the year

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Revenue	<u>59,718</u>	<u>24,885</u>

Revenue from contracts with customers

(a) *Disaggregated revenue information*

	For the year ended 31 December 2025 <i>RMB'000</i>	For the year ended 31 December 2024 <i>RMB'000</i> (Restated)
Disaggregation of revenue form contract with customer within the scope of HKFRS 15		
Construction services	42,860	18,523
Design and maintenance services	1,673	1,581
Management service	1,618	999
O&M services for hydroelectric power stations	<u>10,009</u>	<u>—</u>
Total revenue for contracts with customers	56,160	21,103
Rental income under HKFRS 16	<u>3,558</u>	<u>3,782</u>
Total revenue	<u>59,718</u>	<u>24,885</u>

Timing of revenue recognition

Services transferred over time	56,160	21,103
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The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Construction services	<u>—</u>	<u>1,010</u>

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Construction services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 1 year from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

Design and maintenance services

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Design and maintenance service contracts are for periods of one year or less, and are billed based on the time incurred.

Management services

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Management service contracts are for periods of one year to nine years, and are billed based on the time incurred.

O&M services for hydroelectric power stations

O&M services for hydroelectric power stations involve promises to provide ongoing operational support and upkeep. These services are series of distinct services satisfied over time, as the customer simultaneously receives and consumes benefits.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 are as follows:

	2025	2024
	RMB'000	RMB'000
		(Restated)
Amounts expected to be recognised as revenue:		
Within one year	18,061	45,731
After one year	<u>2,204,463</u>	<u>2,158,732</u>
	<u><u>2,222,524</u></u>	<u><u>2,204,463</u></u>

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to construction services. All the other amounts transaction prices allocated to the remaining performance obligations are expected to be recognised revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

	2025	2024
	RMB'000	RMB'000
		(Restated)
Other income		
Government grants*	—	235
Bank interest income	10	103
Other interest income arising from contracts with customers**	62,895	30,367
Gain on bargain purchases	2,228	—
Others***	4,057	10
	<u>69,190</u>	<u>30,715</u>
Total other income	69,190	30,715
Gains/(Losses)		
Fair value gains/(losses), net:		
Financial assets at fair value through profit or loss	3,031	4,323
An equity investment at fair value through profit or loss	(13,266)	(23,662)
Fair value loss of biological assets	(1,936)	(1,902)
Impairment loss on other non-current assets	(200)	—
Gain on disposal of items of property and equipment*	—	191
Losses on foreign exchange differences, net	(3,685)	(3,262)
	<u>(16,056)</u>	<u>(24,312)</u>
Total losses	(16,056)	(24,312)
Total other income and gains	<u>53,134</u>	<u>6,403</u>

* Government grants have been received from the local finance bureau in Chinese Mainland as financial support to the growth of enterprises. There are no unfulfilled conditions or contingencies relating to these grants.

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

*** Others mainly represents capital withdrawal in joint venture of RMB4,000,000, which the joint venture had been fully impaired in prior year.

6. LOSS BEFORE TAX

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

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i> (Restated)
Cost of construction contracts services provided		39,730	8,219
Cost of design and maintenance services provided		984	1,577
Cost of management service		1,731	804
Cost of O&M services for hydroelectric power stations		3,520	—
Employee benefit expenses (including directors' and chief executive's remuneration: Wages and salaries including cost of sales Pension scheme contributions		8,832 4,055	5,396 2,223
Total		12,887	7,619
Depreciation of items of property and equipment		3,286	3,290
Depreciation of investment properties		2,772	2,772
Amortisation of other intangible assets		1,453	1,456
Research and development costs		2,454	2,336
Interest income arising from contracts with customers	5	(62,895)	(30,367)
Impairment of financial and contract assets, net:			
Impairment of trade receivables, net	11	(26,885)	112,968
Impairment of contract assets, net		98,080	22,216
Impairment of financial assets included in other receivables and other assets		64,494	8,972
Reversal of prepayments		—	(3,493)
Impairment of other non-current assets*		200	4,739
Loss on modifications of financial liabilities that do not result in derecognition		—	4,269
Auditor's remuneration			
Services rendered by HLB Hodgson Impey Cheng Limited			
— Statutory audit services		1,700	1,500
Services rendered by Ernst & Young			
— Non-audit services		—	900
Gain on disposal of items of property and equipment		—	(191)
Fair value losses/(gains), net			
Financial assets at fair value through profit or loss		(3,031)	(4,323)
An equity investment at fair value through profit or loss		13,266	23,662
Lease payments not included in the measurement of lease liabilities		101	102

- * The property acquired by the Group of which the property certificates has not been obtained and was included in other non-current assets as at 31 December 2025 and 2024. Impairment provision of RMB200,000 (2024: RMB4,739,000) was made as at 31 December 2025 according to prevailing fair value less cost of disposal.

Note: Allocation of total staff costs are as follows:

Cost of services	3,389	—
Administrative expenses	<u>9,498</u>	<u>7,619</u>
	<u><u>12,887</u></u>	<u><u>7,619</u></u>

7. FINANCE COSTS

	2025 RMB'000	2024 RMB'000 (Restated)
Interest on bank loans and other borrowings	44,129	44,804
Interest on corporate bonds	12,625	12,597
Interest on lease liabilities	<u>931</u>	<u>811</u>
Total	<u><u>57,685</u></u>	<u><u>58,212</u></u>

8. INCOME TAX

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

	2025 RMB'000	2024 RMB'000 (Restated)
Current — PRC		
Charge for the year	3,668	1,700
Deferred	<u>(36,990)</u>	<u>(35,514)</u>
Total tax credit for the year	<u><u>(33,322)</u></u>	<u><u>(33,814)</u></u>

Pursuant to Section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gain or appreciation shall apply to the Company or its operations.

The subsidiary incorporated in the BVI is not subject to income tax as the subsidiary does not have a place of business (other than a registered office) or carry on any business in the BVI.

A uniform income tax rate of 25% was imposed on both domestic and foreign-invested enterprises in Chinese Mainland from 1 January 2008.

Broad Greenstate Ecological Construction Group Company Limited, a subsidiary of the Company, was qualified as a “High and New Technology Enterprise” and is entitled to a preferential corporate income tax (“CIT”) rate of 15% from 2020 to 2025.

9. DIVIDENDS

No final dividends were paid, declared or proposed for the years ended 31 December 2025 and 2024.

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

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 599,008,216 (2024 (restated): 579,471,408) in issue during the year.

Loss

As disclosed in note 2, the acquisition of Shanghai Greenland Senmao Landscaping Engineering Co., Ltd. considered as a business combination under common control and was accounted for using merger accounting in accordance with AG5.

The loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation during the year ended 31 December 2024 was adjusted retrospectively.

Shares

On 11 November 2025, the Company has completed the share consolidation that every ten issued and unissued existing shares with a par value of HK\$0.025 each in the share capital in the Company be consolidated into one consolidated share with a par value of HK\$0.25 each.

The weighted average number of ordinary shares in issue used in the basic loss per share calculation during the year ended 31 December 2024 was adjusted retrospectively.

No diluted loss per share for both 2025 and 2024 were presented as there were no potential ordinary shares in issue for both 2025 and 2024.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	<u>(141,081)</u>	<u>(147,606)</u>
	Number of shares	
	2025	2024 (Restated)
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	<u>599,008,216</u>	<u>579,471,408</u>
Basic and diluted loss per share	<u>RMB(0.24)</u>	<u>RMB(0.25)</u>

11. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Trade receivables		
— contract with customers	371,204	542,142
— rent receivables	<u>2,213</u>	<u>1,405</u>
	373,417	543,547
Impairment	<u>(334,890)</u>	<u>(483,076)</u>
Net carrying amount	<u><u>38,527</u></u>	<u><u>60,471</u></u>

The Group's trading terms with its customers are mainly on credit. The credit period is usually one year. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

Included in the Group's gross trade receivables are amounts due from the Group's joint ventures of RMB100,105,000 (2024 (restated): RMB98,412,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Contract with customers		
Current	10,193	15,410
Past due within 1 year	6,029	23,301
Past due 1 to 2 years	15,237	3,542
Past due 2 to 3 years	1,986	8,427
Past due over 3 years	<u>3,517</u>	<u>8,487</u>
	36,962	59,167
Rent receivables — current	<u>1,565</u>	<u>1,304</u>
Total	<u><u>38,527</u></u>	<u><u>60,471</u></u>

The movements in the loss allowance for impairment of trade receivables are as follows:

	lifetime ECL (not credit impaired)	lifetime ECL (credit- impaired)	Total
At 1 January 2024 (restated)	144,301	225,807	370,108
Impairment loss recognised/(reversed), net (restated)	161,635	(48,667)	112,968
Transfer (restated)	<u>(127,747)</u>	<u>127,747</u>	<u>—</u>
At 31 December 2024 (restated) and 1 January 2025	178,189	304,887	483,076
Impairment loss recognised/ (reversed), net	(132,348)	105,463	(26,885)
Written off	—	(121,301)	(121,301)
Transfer	<u>(7,278)</u>	<u>7,278</u>	<u>—</u>
At 31 December 2025	<u>38,563</u>	<u>296,327</u>	<u>334,890</u>

The increase in the loss allowance of RMB112,968,000 as result of an increase in historical loss rate for the year ended 31 December 2024.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables from contract with customers using a provision matrix:

As at 31 December 2025

	Current	Past due				Total
		Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years	
Expected credit loss rate	36.6%	67.7%	76.9%	83.2%	98.6%	
Gross carrying amount	16,065	18,685	65,936	11,799	258,719	371,204
Expected credit losses	5,872	12,656	50,699	9,813	255,202	334,242

As at 31 December 2024 (restated)

	Current	Past due				Total
		Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years	
Expected credit loss rate	22.1%	64.7%	70.6%	80.1%	97.9%	
Gross carrying amount	19,778	65,959	12,047	42,425	401,933	542,142
Expected credit losses	4,368	42,658	8,505	33,998	393,446	482,975

Set out below is the information about the credit risk exposure on the Group's rent receivables:

Current	Expected credit loss rate %	Gross carrying amount RMB'000	Expected credit loss RMB'000
As at 31 December 2025	29.3	2,213	648
As at 31 December 2024	7.2	1,405	101

12. CONTRACT ASSETS

	31 December 2025 RMB'000	31 December 2024 RMB'000 (Restated)	1 January 2024 RMB'000 (Restated)
Contract assets arising from:			
Construction services	1,217,275	1,108,665	1,086,057
Impairment	<u>(513,031)</u>	<u>(414,951)</u>	<u>(392,735)</u>
	704,244	693,714	693,322
Less: Non-current portion of Contract assets	<u>(196,314)</u>	<u>(233,359)</u>	<u>(247,852)</u>
Net carrying amount	<u>507,930</u>	<u>460,355</u>	<u>445,470</u>

Contract assets are initially recognised for revenue earned from the provision of construction services as the receipt of consideration is conditional on successful completion of construction. Included in contract assets for construction services are retention receivables. Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Contract assets of RMB274,983,000 (2024 (restated): RMB332,710,000) are pledged to secure a bank loan granted.

During the year ended 31 December 2025, RMB98,080,000 (2024 (restated): RMB22,216,000) was recognised as an allowance for expected credit losses on contract assets.

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Within one year	507,930	460,355
More than one year	196,314	<u>233,359</u>
Total contract assets	<u>704,244</u>	<u>693,714</u>

The movements in the loss allowance for impairment of contract assets are as follows:

	lifetime ECL (not credit impaired)	lifetime ECL (credit- impaired)	Total
At 1 January 2024 (restated)	266,700	126,035	392,735
Impairment loss recognised net (restated)	<u>22,216</u>	<u>—</u>	<u>22,216</u>
At 31 December 2024 (restated) and 1 January 2025	288,916	126,035	414,951
Impairment loss recognised net	<u>98,080</u>	<u>—</u>	<u>98,080</u>
At 31 December 2025	<u>386,996</u>	<u>126,035</u>	<u>513,031</u>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on the days past due for various customers with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

	As at 31 December 2025	As at 31 December 2024 (Restated)
Expected credit loss rate	42.2%	37.4%
Gross carrying amount (RMB'000)	1,217,275	1,108,665
Expected credit losses (RMB'000)	513,031	414,951

Included in the Group's contract assets are amounts with the Group's joint ventures of RMB274,993,000 as at 31 December 2025 (31 December 2024 (restated): RMB274,715,000).

13. TRADE PAYABLES

An ageing analysis of the trade and bills payables as at the end of reporting period, based on the transaction date, is as follows:

	2025 RMB'000	2024 RMB'000 (Restated)
Within 1 year	17,229	3,925
1 to 2 years	3,122	4,703
Over 2 years	<u>563,422</u>	<u>567,593</u>
Total	<u><u>583,773</u></u>	<u><u>576,221</u></u>

The trade payables are non-interest-bearing and are normally partially settled on terms of six months according to the progress of completion.

14. ACQUISITION OF A SUBSIDIARY

On 31 December 2024, the Company entered into a sale and purchase agreement with a third party for the acquisition of 51% equity interest in ZDX Energy International Co., Ltd (“ZDX”). The acquisition was completed on 26 March 2025 and the consideration for the acquisition was satisfied by the issuance of 219,354,839 new shares of the Company.

Consideration transferred

	<i>RMB'000</i>
Share issued (<i>Note 1</i>)	2,871
Contingent consideration arrangement (<i>Note 2</i>)	<u>(47)</u>
	<u><u>2,824</u></u>

Notes:

- 1 The fair value of the shares issued is estimated to approximately RMB2,871,000 at the date of issuance, which is calculated based on the closing market price of the Company’s share at the issuance date.
- 2 Based on the relevant agreement, the Company had been given a guarantee that (i) the audited consolidated net profit after tax of ZDX for the three financial years ending 31 December 2025, 31 December 2026 and 31 December 2027 would be no less than RMB11,000,000 in total (the “Guaranteed Sum”), in case the Guarantee Sum is not fulfilled for the corresponding period/year, ZDX Energy Development Co., Limited (the “Vendor”) shall pay the net loss (the “Shortfall”) to the Company; (ii) the audited consolidated net cash flows of ZDX Group for the three financial years ending 31 December 2025, 31 December 2026 and 31 December 2027 would not be cash outflows, in case the cash flow requirement is not fulfilled for the corresponding year, the Vendor shall pay the net cash outflow to the Group. The fair value of such contingent arrangement amounted to RMB46,000 as at the end of the reporting period and has been recognised in prepayments, other receivables and other assets.

ZDX is principally engaged in provision of operation and maintenance service for hydroelectric power stations in the People’s Republic of China.

The acquisition of ZDX has been accounted for as acquisition of business using the acquisition method. The effect of the acquisition is summarised as follows:

	<i>RMB'000</i>
Assets	
Cash and cash equivalents	57
Trade receivables	5,751
Prepayments, other receivables and other assets	4,115
Liabilities	
Other payables and accruals	<u>(18)</u>
 Total identifiable net assets acquired	 <u><u>9,905</u></u>

Non-controlling interests

The non-controlling interests (49%) in ZDX recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of ZDX and amounted to approximately RMB4,853,000.

Gain on bargain purchase on acquisition

	<i>RMB'000</i>
Consideration transferred	2,824
Add: non-controlling interests	4,853
Less: Net assets acquired	<u>(9,905)</u>
 Gain on bargain purchase	 <u><u>2,228</u></u>

Gain on bargain purchase amounting to approximately RMB2,228,000 on acquisition of ZDX, after reassessment, is recognised in profit or loss.

The issue price of the consideration shares of HK\$0.1 per share was determined with reference to the latest business and development for the future prospects of the ZDX and valuation made by King Kee Appraisal and Advisory Limited in respect of 100% equity value of Guoneng Tairui as of 31 October 2024. Since the fair value of the consideration shares decreased due to the closing market price of the Company's ordinary shares decreased on the date of acquisition, the business combination resulted in a gain on bargain purchase.

Net cash inflow on acquisition of ZDX

RMB'000

Cash and cash equivalents balances acquired

57

15. COMPARATIVE FIGURES

As explained in note 3 to the consolidated financial statements, due to the Group's application of AG 5 merger accounting for business combinations under common control during the year, certain comparative amounts have been restated to conform with the current year's accounting treatments and presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Review

In 2025, China's landscaping and greening industry closely aligned with national development strategies, actively embracing the concept of green development. With ecology as its foundation and technology as its driving force, the industry continued to advance toward greater intelligence, refinement, and low-carbon transformation. The industry has shifted from a singular focus on visual landscape effects to an emphasis on ecological value. By promoting the integrated development of landscaping with multiple industries, it has created new highlights in the integration of culture and tourism, injecting momentum into the enhancement of urban quality. During the year, the "Park+" model was widely implemented across numerous cities nationwide, giving rise to innovative scenarios such as "Park + Commercial," "Park + Sports," "Park + Cultural and Creative," and "Park + Educational Programs". Through the organic integration of parks with diverse business formats, this model not only enhances the quality of urban ecological environments but also meets the increasingly diversified needs of citizens. It injects new impetus and vitality into urban development, further promoting green and sustainable urban growth while bringing renewed experiences to both urban construction and residents' daily lives.

During the Year under Review, with the rapid expansion in the scale of new energy, the pressure on its consumption and grid integration continued to increase. The National Development and Reform Commission and the National Energy Administration introduced a series of policy measures, including the "Notice on Matters pertaining to the Orderly Advancement of Direct Green Power Connection" (《關於有序推動綠電直連發展有關事項的通知》), the "Guiding Opinions on Promoting Energy Consumption and Grid Regulation" (《關於促進能源消納和調控的指導意見》) and the "Guiding Opinions on Promoting the Integrated and Coordinated Development of New Energy" (《關於促進新能源集成融合發展的指導意見》), with the aim of addressing enterprises' demand for green electricity. These policies seek to promote the efficient consumption and systematic application of new energy amid large-scale development, while strengthening the coordinated integration and unified development of multiple energy sources. They further facilitate the deep integration and coordinated optimisation of new energy with industrial structures, and actively explore new pathways and opportunities for the coupled development of new energy and industry. Such policy initiatives have created a sound policy environment and institutional support for the healthy and sustainable development of the new energy sector, effectively enabling improvements in quality and efficiency alongside continued expansion in scale.

Business Review

During the Year under Review, the Group conducted a comprehensive and systematic review of all existing projects, analysing each project in detail to identify potential issues and risk exposures. Throughout this process, we maintained close communication with government authorities and other relevant stakeholders, actively coordinating resources to eliminate obstacles and unblock bottlenecks that may arise in project execution. At the same time, the Group continued to strengthen the refined management of its existing projects by optimising management processes and improving operational efficiency. By adopting a multi-pronged approach, we also strived to accelerate cash collection and ensure timely fund recovery, thereby providing strong support for the Group's stable and sound development.

In the new energy sector, we have maintained a close watch on global energy transition trends and continuously explored and captured development opportunities within the industry. Through active participation in the daily operations and management of Sichuan Guoneng Tairui Electromechanical Co., Ltd.* (四川國能泰瑞機電有限公司) (“**Guoneng Tairui**”), we have gained an in-depth understanding of the industry dynamics while accumulating practical experience and technical expertise, thereby providing strong support for the Group's future business expansion and innovation. In parallel, the Group has proactively advanced its established development strategy by conducting in-depth exploration across key areas such as photovoltaic power generation and energy storage technologies. These efforts have continuously driven technological upgrades and the deepening of application scenarios, further accelerating the Group's green transformation and sustainable development.

During the Year under Review, the Group's portfolio primarily consists of PPP projects, of which 5 projects have transitioned to operation and maintenance, and the remainder are either under construction or in the preliminary preparation phase. As of 31 December 2025, the Group recorded total revenue of RMB59.7 million and net loss attributable to owners of the Parent of RMB141.1 million. Gross profit margin was 23%, representing an decrease of 34 percentage points as compared with the same period last year.

In 2026, the Group continued to make steady progress on its existing PPP projects. To date, the settlement and cash collection for completed projects have been carried out in an orderly manner in accordance with the established schedule, with overall progress remaining largely consistent with prior periods and key milestones broadly in line with expectations. For projects that remain on hold due to incomplete prior approvals, the Group has continued to actively communicate and engage with the relevant authorities, working diligently to supplement and complete the necessary approval documentation to create the conditions required for subsequent construction. For projects that are unlikely to complete the requisite procedures within the next year and are therefore not in a position to proceed, the Group will, in full compliance with applicable laws and

regulations, actively negotiate with relevant parties to consider signing project termination agreements, thereby effectively managing potential risks and optimising resource allocation.

On business development, the Group has presented the Board with a dedicated report on its future strategic direction. Taking into account the current financial position, available resources and market environment, the Group aims to steadily expand its business scope while consolidating its traditional non-PPP landscape and gardening operations. On one hand, the Group will continue to deepen its presence in the landscaping sector, leveraging its existing project experience and professional expertise to maintain business stability and continuity; on the other hand, it will actively seek synergistic development opportunities with high-quality partners, including large state-owned enterprises, and is cautiously exploring the renewable energy sector. The Group has now commenced projects in photovoltaic power, hydropower, and large-scale energy storage, and will further optimise its project portfolio based on project maturity, funding arrangements and risk management, thereby accumulating new momentum for its medium- to long-term growth.

Cost Control

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

Research and Development

The Group adheres to the guidance of efficient, energy-saving, and clean green technology application and design. It aims to achieve international advancement and domestic leadership while promoting development of ecological and environmental protection projects through technological innovation. Building on its existing technology accumulation, project experience and product advantages, the Group has continuously invested heavily in establishing its technology centre, focusing on

independent development, supplemented by the introduction, digestion, and absorption of other technologies. The Group has also strengthened industry, education, and research cooperation and intellectual property rights construction, actively realising the industrialisation of science and technology. In addition, the Group has cooperated with the high-quality technology companies in the upstream and downstream industries to achieve technology resource sharing, jointly empowering the project. The Group recognises that scientific research is an important strategy for sustainable development and provides strong technical support through innovation in scientific research.

Outlook

The new energy industry is at a critical stage of rapid transformation and development, with technological innovation and policy support jointly driving its comprehensive upgrade. Given the accelerating transition of the global energy mix, the application scenarios for new energy technologies will continue to diversify — from distributed energy systems and large-scale energy storage facilities to the development of smart grids — as the industry is gradually building an efficient, flexible, and sustainable energy ecosystem. Meanwhile, the deep integration of digitalisation and intelligent technologies has injected new momentum into the new energy sector. Through the extensive application of big data analytics, artificial intelligence optimisation, and Internet of Things technologies, the efficiency of energy production, transmission, and consumption has been significantly enhanced.

Looking ahead, the new energy industry will further advance towards high-quality development, with greater synergies across the upstream and downstream segments of the industrial chain. In the photovoltaic sector, the research, development, and promotion of high-efficiency cell technologies will emerge as a key focus, while the wind power sector will concentrate on large-scale offshore wind development and technological breakthroughs. In addition, hydrogen energy, as an emerging clean energy carrier, is poised to make significant progress in its production, storage, and application technologies, potentially becoming an important component of future energy systems. In this process, companies will need to continuously strengthen their technological capabilities and market competitiveness to address increasingly complex international competition and evolving market demands.

The Group will remain attuned to industry development trends and deepen its presence in the new energy sector, with particular focus on increasing investment in photovoltaic power generation and energy storage technologies. By integrating internal and external resources and promoting the close alignment of technological research and development with practical applications, we strive to develop more benchmark projects with demonstrative effects, contributing to the optimisation of the national energy structure and the achievement of green and low-carbon objectives. At the same time,

the Group will actively explore models for integrating new energy with other industries, creating new growth drivers and laying a solid foundation for the Group's long-term sustainable development.

CORPORATE INFORMATION

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including any sale of treasury shares) during the Reporting Period. The Company did not have any treasury shares as defined under the Listing Rules as of 31 December 2025.

CORPORATE GOVERNANCE

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

The Company has adopted the principles and code provisions of Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) (as amended from time to time) since the Listing Date as the basis of the Company's corporate governance practices. During the Reporting Period, the Company complied with all the code provisions of the CG Code in force during the year, with the exception of code provision C.2.1.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. On 5 August 2025, Mr. Lin Guangqing (“**Mr. Lin**”) was appointed as the chairman of the Board, subsequently, Mr. Lin served as dual roles of the chairman of the Board and the chief executive officer of the Company. After evaluation of the current situation of the Company and taking into account of the experience and past performance of Mr. Lin, the Board is of the opinion that it is appropriate at the present stage for Mr. Lin to hold both positions as the chairman of the Board and the chief executive officer of the Company as it ensures the stability of

the operations of the Company with consistent leadership and policy formulation, enhancing the efficiency and flexibility of decision-making, and enabling the Company to swiftly respond to market changes and capture strategic opportunities. In addition, under the supervision by the current Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. Also, as all major decisions are made in consultation with and approved by the members of the Board, the Board believes that this arrangement will not have negative influence on the balance of power and authorization between the Board and the management of the Company. Therefore, the Board considers the deviation from code provision C.2.1 of the CG Code is appropriate under such circumstances. The Board will review the management structure regularly and consider separating the roles of the chairman and chief executive officer if and when appropriate.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Having made specific enquiry with all the Directors, all the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

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

REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE

An audit committee (the “**Audit Committee**”) was established by the Company with terms of reference in compliance with the CG Code. As at the date of this announcement, it comprises three members, namely Mr. YANG Yuanguang (Chairman), Mr. DAI Guoqiang and Ms. ZHANG Rui.

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group and the audited consolidated annual results of the Group for the Reporting Period and was of the opinion that the preparation of such annual results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED

The figures in respect of the Group's consolidated statement of profits or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the Reporting Period as set out in this annual results announcement have been agreed by the Company's auditor, HLB, to the amounts set out in the Group's audited consolidated financial statements for the Reporting Period. The work performed by HLB in this respect did not constitute an assurance engagement in accordance with Hong Kong Standard on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by HLB on this annual results announcement.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's annual financial statements for the year ended 31 December 2025:

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material uncertainty related to going concern

We draw attention to the Note 2 to the consolidated financial statements, which indicates that the Group incurred a net loss of approximately RMB142,203,000 during the year ended 31 December 2025. As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately RMB793,113,000. The Group had total interest-bearing bank and other borrowings of approximately RMB563,710,000, out of which approximately RMB341,449,000 will be due for repayment within the next twelve months and approximately RMB115,918,000 were defaulted during the year due to overdue payment of principal and/or interest, while the Group had unrestricted cash and cash equivalents of approximately RMB13,205,000 only. These events and conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on Friday, 29 May 2026 (the “2026 AGM”). A notice of convening the 2026 AGM will be published and dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

FINAL DIVIDEND

The Board does not recommend payment of final dividend for the year ended 31 December 2025 (2024: Nil).

RECORD DATE

For the purpose of determining the Shareholders’ eligibility to attend and vote at the 2026 AGM, the record date of the Company will be on Friday, 22 May 2026. In order to be eligible to attend and vote at the 2026 AGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 22 May 2026.

EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant events occurred after the Reporting Period.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND 2025 ANNUAL REPORT

This announcement is published on the websites of the Company (<http://www.greenbroad-ecological.com.cn>) and the Stock Exchange (<http://www.hkexnews.hk>). The 2025 annual report of the Company will be dispatched to the Shareholders (if requested) and will be made available on the websites of the Company and the Stock Exchange in accordance with the requirements of the Listing Rules.

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

Shanghai, the People’s Republic of China
31 March 2026

As at the date of this announcement, our executive Directors are Mr. LIN Guangqing and Mr. WANG Yaoming and our independent non-executive Directors are Mr. DAI Guoqiang, Mr. YANG Yuanguang and Ms. ZHANG Rui.