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GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03900)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

HIGHLIGHTS

- Revenue amounted to approximately RMB154,966 million;
- As at 31 December 2025, bank balances and cash (including pledged bank deposits) totaled approximately RMB63.2 billion; the ratio of cash to short-term debt achieved 2.6x, hitting an annual record high;
- Debt structure continued to be optimized, with the short-term debt accounting for 18.6%, hitting an annual record low;
- Weighted average interest cost of total borrowings was 3.3%, representing a decrease of 60 bps as compared to 3.9% in 2024;
- Total contracted sales achieved approximately RMB251.9 billion, ranking 2nd in the industry; total sales of self-investment projects achieved approximately RMB153.4 billion, with the attributable sales amounting to RMB104.3 billion, both ranking 5th in the industry;
- 50 projects were newly added, with a total saleable area of approximately 3.18 million sqm and estimated saleable value of approximately RMB135.5 billion, 86% of which were located in first- and second-tier cities, representing a solid and secure structure.

The board of directors (the “Board”) of Greentown China Holdings Limited (“Greentown”, “Greentown China” or the “Company”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025 (the “Year”) prepared in accordance with the International Financial Reporting Standards, together with comparative audited figures for the year ended 31 December 2024. The following financial information is extracted from the audited consolidated financial statements in the Group’s 2025 annual report which is to be published by the Group.

* For identification purposes only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
REVENUE	4	154,966,177	158,546,170
Cost of sales		<u>(136,494,953)</u>	<u>(138,320,873)</u>
Gross profit		18,471,224	20,225,297
Other income	5	1,476,444	2,932,608
Other gains	6	153,128	118,005
Selling expenses		(3,100,514)	(3,323,035)
Administrative expenses		(3,963,628)	(4,441,331)
Finance costs	7	(2,225,815)	(2,578,615)
Impairment losses under expected credit loss model, net		(2,034,641)	(1,025,173)
Impairment losses on non-financial assets, net		(2,901,114)	(4,038,810)
Gain/(loss) from changes in fair value of investment properties, net		60,769	(185,600)
Gain on acquisition of subsidiaries, net		75,897	–
Gain on disposal of subsidiaries, net		11,826	23,493
Share of results of associates		(536,473)	208,163
Share of results of joint ventures		(597,748)	(841,150)
PROFIT BEFORE TAXATION		4,889,355	7,073,852
Taxation	8	<u>(2,603,023)</u>	<u>(2,927,724)</u>
PROFIT FOR THE YEAR		<u>2,286,332</u>	<u>4,146,128</u>
Attributable to:			
Owners of the Company		70,989	1,596,426
Non-controlling interests		2,215,343	2,549,702
		<u>2,286,332</u>	<u>4,146,128</u>

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
PROFIT FOR THE YEAR		2,286,332	4,146,128
OTHER COMPREHENSIVE INCOME			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>			
Fair value loss on hedging instruments in cash flow hedges		(15,009)	–
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>			
Fair value gains on equity investments designated at fair value through other comprehensive income for the year, net of tax		82,311	2,660
OTHER COMPREHENSIVE INCOME FOR THE YEAR		67,302	2,660
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,353,634	4,148,788
Attributable to:			
Owners of the Company		133,205	1,600,961
Non-controlling interests		2,220,429	2,547,827
		2,353,634	4,148,788
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic	<i>10</i>	RMB0.03	RMB0.63
Diluted	<i>10</i>	RMB0.03	RMB0.63

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	31 December	31 December
	2025	2024
<i>Notes</i>	RMB'000	RMB'000
NON-CURRENT ASSETS		
Property, plant and equipment	11,655,838	10,932,956
Investment properties	11,728,473	10,284,934
Right-of-use assets	1,021,107	1,108,124
Goodwill	981,761	981,761
Intangible assets	270,220	456,541
Interests in associates	27,439,481	25,920,427
Interests in joint ventures	9,431,372	10,507,081
Equity investments designated at fair value through other comprehensive income	1,068,990	1,011,753
Deferred tax assets	11,242,754	8,447,925
Other non-current assets	583,751	442,741
	<hr/>	<hr/>
Total non-current assets	75,423,747	70,094,243
CURRENT ASSETS		
Properties for development	7,091,496	12,318,837
Properties under development	168,765,397	193,478,320
Completed properties for sale	37,710,923	44,968,668
Inventories	1,254,888	1,249,938
Trade and other receivables, deposits and prepayments	8,187,568	11,500,867
Contract assets	3,590,230	4,311,747
Contract costs	588,913	837,190
Amounts due from related parties	67,714,028	78,119,637
Prepaid income taxes	8,957,724	9,521,539
Prepaid other taxes	7,338,748	8,341,216
Pledged bank deposits	4,077,160	4,125,993
Bank balances and cash	59,160,399	68,861,730
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Assets as held for sale	–	55,046
	<hr/>	<hr/>
Total current assets	374,437,474	437,690,728

		31 December 2025	31 December 2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
CURRENT LIABILITIES			
Trade and other payables	13	50,103,638	56,354,178
Contract liabilities		109,017,690	146,958,603
Amounts due to related parties	12	30,135,854	27,260,572
Income taxes payable		8,274,671	8,061,494
Other taxes payable		11,123,924	15,002,173
Lease liabilities		38,112	53,816
Bank and other borrowings		14,967,811	13,623,383
Senior notes		103,113	5,598,267
Corporate debt instruments		9,673,392	12,441,508
Financial liabilities at fair value through profit or loss		64,900	151,034
Total current liabilities		233,503,105	285,505,028
NET CURRENT ASSETS		140,934,369	152,185,700
TOTAL ASSETS LESS CURRENT LIABILITIES		216,358,116	222,279,943
NON-CURRENT LIABILITIES			
Bank and other borrowings		90,733,890	91,142,176
Senior notes		3,506,369	–
Corporate debt instruments		14,401,228	14,381,462
Lease liabilities		424,916	454,998
Deferred tax liabilities		1,497,090	2,817,124
Financial liabilities at fair value through profit or loss		80,376	–
Total non-current liabilities		110,643,869	108,795,760
NET ASSETS		105,714,247	113,484,183
EQUITY			
Equity attributable to ordinary shareholders of the Company			
Share capital		243,176	242,684
Reserves		34,940,957	36,084,921
		35,184,133	36,327,605
Non-controlling interests		70,530,114	77,156,578
TOTAL EQUITY		105,714,247	113,484,183

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION

Greentown China Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 31 August 2005 as an exempted company with limited liability under the Companies Law (2004 Revision) and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 13 July 2006. The registered office of the Company is located at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104 Cayman Islands.

The Company is an investment holding company. The principal activity of its subsidiaries (together with the Company referred to as the “Group”) is the development for sale of residential properties in the People’s Republic of China (“PRC”).

2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year’s financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Group’s financial statements.

In addition, the International Accounting Standards Board has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples and no material impact on the Group’s financial statements.

2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

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

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

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

The above new and amended IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2026 and have not been early applied in preparing these consolidated financial statements. None of these is expected to have a significant impact on the Group’s financial statements.

3. OPERATING SEGMENT INFORMATION

The chief operating decision-maker of the Group has been identified as the executive directors and certain senior management (collectively referred to as the “CODM”). Operating segments are determined based on the Group’s internal reports which are submitted to the CODM for performance assessment and resources allocation. This is also the basis upon which the Group is organised and managed.

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

- (a) Property development
- (b) Hotel operations
- (c) Property investment
- (d) Project management, and
- (e) Others

For the property development reportable segment, the CODM reviews the financial information of each property development project, and hence each property development project constitutes a separate operating segment. However, the property development projects possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all property development projects are aggregated into one reportable segment for segment reporting purposes.

For the hotel operations reportable segment, the CODM reviews the financial information of each hotel, and hence each hotel constitutes a separate operating segment. However, the hotels possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all hotels are aggregated into one reportable segment for segment reporting purposes.

For the property investment reportable segment, the CODM reviews the financial information of each investment property, and hence each investment property constitutes a separate operating segment. However, the investment properties possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all investment properties are aggregated into one reportable segment for segment reporting purposes.

For the project management reportable segment, the CODM reviews the financial information of each project management project, and hence each project management project constitutes a separate operating segment. However, the project management projects possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all project management projects are aggregated into one reportable segment for segment reporting purposes.

3. OPERATING SEGMENT INFORMATION (continued)

Other operating segments include the sale of construction materials, design and decoration and other business. None of these segments meet the quantitative thresholds for the reportable segments in both current and prior year. Accordingly, these are grouped in “Others”.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted post-tax profit/(loss) from continuing operations. The adjusted post-tax profit/(loss) from continuing operations is measured consistently with the Group’s post-tax profit/(loss) from continuing operations except that certain administrative expenses, other income, finance costs and taxation are excluded from such measurement.

All assets are allocated to operating segments other than certain bank balances and cash, pledged bank deposits, property, plant and equipment, equity investments at fair value through other comprehensive income (“FVTOCI”), trade and other receivables, deposits and prepayments, prepaid income taxes, intangible assets, deferred tax assets, prepaid other taxes and amounts due from related parties pertaining to non-operating group entities.

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

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 December 2025

	Property development RMB'000	Hotel operations RMB'000	Property investment RMB'000	Project management RMB'000	Others RMB'000	Segment total RMB'000	Eliminations RMB'000	Total RMB'000
Segment revenue								
Revenue from contracts with customers	147,189,626	992,728	-	3,065,780	3,419,739	154,667,873	-	154,667,873
Rental income	-	-	298,304	-	-	298,304	-	298,304
Total external segment revenue	147,189,626	992,728	298,304	3,065,780	3,419,739	154,966,177	-	154,966,177
Inter-segment revenue	-	2,547	33,248	-	4,840,468	4,876,263	(4,876,263)	-
Total segment revenue	147,189,626	995,275	331,552	3,065,780	8,260,207	159,842,440	(4,876,263)	154,966,177
Segment results	1,833,642	(12,318)	166,177	531,244	(117,897)	2,400,848	-	2,400,848
Unallocated administrative expenses								(136,579)
Unallocated other income								57,783
Unallocated finance costs								(20,100)
Unallocated taxation								(15,620)
Profit for the year								2,286,332

Year ended 31 December 2024

	Property development RMB'000	Hotel operations RMB'000	Property investment RMB'000	Project management RMB'000	Others RMB'000	Segment total RMB'000	Eliminations RMB'000	Total RMB'000
Segment revenue								
Revenue from contracts with customers	147,016,638	1,029,959	-	3,378,336	6,836,682	158,261,615	-	158,261,615
Rental income	-	-	284,555	-	-	284,555	-	284,555
Total external segment revenue	147,016,638	1,029,959	284,555	3,378,336	6,836,682	158,546,170	-	158,546,170
Inter-segment revenue	6,435	11,006	59,328	-	6,012,982	6,089,751	(6,089,751)	-
Total segment revenue	147,023,073	1,040,965	343,883	3,378,336	12,849,664	164,635,921	(6,089,751)	158,546,170
Segment results	2,680,594	42,274	(94,342)	894,778	298,452	3,821,756	-	3,821,756
Unallocated administrative expenses								(99,326)
Unallocated other income								52,583
Unallocated finance costs								(11,366)
Unallocated taxation								382,481
Profit for the year								4,146,128

3. OPERATING SEGMENT INFORMATION (continued)

Segment assets

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Property development	407,517,790	458,561,216
Hotel operations	10,348,398	10,204,302
Property investment	12,048,257	10,779,092
Project management	6,530,519	6,151,467
Others	10,880,028	18,839,969
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Total segment assets	447,324,992	504,536,046
Unallocated	2,536,229	3,248,925
	<hr/>	<hr/>
Consolidated assets	449,861,221	507,784,971

Segment liabilities

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Property development	320,788,512	372,811,010
Hotel operations	827,690	966,578
Property investment	2,243,187	1,698,751
Project management	2,571,056	2,354,250
Others	15,807,115	14,341,998
	<hr/>	<hr/>
Total segment liabilities	342,237,560	392,172,587
Unallocated	1,909,414	2,128,201
	<hr/>	<hr/>
Consolidated liabilities	344,146,974	394,300,788

3. OPERATING SEGMENT INFORMATION (continued)

Other Segment information

Year ended 31 December 2025

	Property development RMB'000	Hotel operations RMB'000	Property investment RMB'000	Project management RMB'000	Others RMB'000	Segment total RMB'000	Unallocated RMB'000	Total RMB'000
Amounts included in the measure of segment profit or loss or segment assets:								
Addition to non-current assets*	3,267,881	203,146	1,388,244	55,086	26,811	4,941,168	-	4,941,168
Interests in associates	26,769,322	-	-	75,978	594,181	27,439,481	-	27,439,481
Interests in joint ventures	9,113,000	-	-	72,363	246,009	9,431,372	-	9,431,372
Impairment losses under expected credit loss model, net	1,998,638	289	-	627	35,087	2,034,641	-	2,034,641
Impairment losses on non-financial assets, net	2,811,758	16,875	-	72,481	-	2,901,114	-	2,901,114
Gain from changes in fair value of investment properties	-	-	(60,769)	-	-	(60,769)	-	(60,769)
Gain on acquisition of subsidiaries, net	(75,897)	-	-	-	-	(75,897)	-	(75,897)
Gain on disposal of subsidiaries, net	(11,826)	-	-	-	-	(11,826)	-	(11,826)
Depreciation of property, plant and equipment	181,457	266,983	519	7,890	5,499	462,348	703	463,051
Amortisation of right-of-use assets	64,736	25,563	6,988	7,081	18,468	122,836	-	122,836
Amortisation of intangible assets	21,595	27,026	630	57,678	8,200	115,129	57	115,186
Loss on disposal of property, plant and equipment and right-of-use assets	(2,403)	(4)	(97)	(457)	8,844	5,883	(1,122)	4,761
Interest income	(789,557)	(17,488)	(5,059)	(46,540)	(59,433)	(918,077)	(55,236)	(973,313)
Finance costs	2,054,691	71,635	49,342	1,159	28,888	2,205,715	20,100	2,225,815
Share of results of associates	537,803	-	-	(2,481)	1,151	536,473	-	536,473
Share of results of joint ventures	606,682	-	-	(71)	(8,863)	597,748	-	597,748
Taxation	2,393,352	(10,179)	(6,501)	192,453	18,278	2,587,403	15,620	2,603,023

3. OPERATING SEGMENT INFORMATION (continued)

Other Segment information (continued)

Year ended 31 December 2024

	Property development <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Property investment <i>RMB'000</i>	Project management <i>RMB'000</i>	Others <i>RMB'000</i>	Segment total <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Total <i>RMB'000</i>
Amounts included in the measure of segment profit or loss or segment assets:								
Addition to non-current assets*	1,829,570	84,559	517,056	27,416	234,350	2,692,951	16,010	2,708,961
Interests in associates	25,234,957	–	–	76,312	609,158	25,920,427	–	25,920,427
Interests in joint ventures	10,209,890	–	–	21,536	275,655	10,507,081	–	10,507,081
Impairment losses under expected credit loss model, net	818,982	20,460	32,898	98,363	54,256	1,024,959	214	1,025,173
Impairment losses on non-financial assets, net	3,925,256	43,769	–	51,149	18,636	4,038,810	–	4,038,810
Loss from changes in fair value of investment properties	–	–	185,600	–	–	185,600	–	185,600
Gain on disposal of subsidiaries, net	(23,493)	–	–	–	–	(23,493)	–	(23,493)
Depreciation of property, plant and equipment	155,430	290,469	1,328	9,155	46,561	502,943	7,273	510,216
Amortisation of right-of-use assets	74,903	14,061	3,623	7,867	27,492	127,946	11,060	139,006
Amortisation of intangible assets	16,051	26,082	302	65,258	8,736	116,429	58	116,487
Loss on disposal of property, plant and equipment and right-of-use assets	37,301	(473)	(13,213)	–	32,269	55,884	(827)	55,057
Interest income	(2,051,155)	(18,303)	(7,151)	(110,180)	(51,293)	(2,238,082)	(45,571)	(2,283,653)
Finance costs	2,276,037	43,628	96,091	(24,822)	176,315	2,567,249	11,366	2,578,615
Share of results of associates	(205,352)	–	–	(3,554)	743	(208,163)	–	(208,163)
Share of results of joint ventures	851,675	–	–	(660)	(9,865)	841,150	–	841,150
Taxation	3,177,047	(9,756)	(65,196)	246,520	(38,410)	3,310,205	(382,481)	2,927,724

* Non-current assets mainly included property, plant and equipment, investment properties, intangible assets, right-of-use assets, interests in joint ventures and interests in associates and excluded financial instruments, goodwill and deferred tax assets.

Geographical markets

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

Information about a major customer

No sales to a single customer accounted for 10% or more of the Group's revenue for the year.

4. REVENUE

An analysis of revenue is as follows:

	2025 RMB'000	2024 <i>RMB'000</i>
Revenue from contracts with customers	154,667,873	158,261,615
Revenue from other sources:		
Rental income	298,304	284,555
Total	<u>154,966,177</u>	<u>158,546,170</u>

Revenue from contracts with customers

Disaggregated revenue information

Geographical markets

The Group's consolidated revenue is mainly attributable to the market in the PRC (country of domicile).

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

Year ended 31 December 2025

	Property development <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Property investment <i>RMB'000</i>	Project management <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue disclosed in segment information						
External customers	147,189,626	992,728	298,304	3,065,780	3,419,739	154,966,177
Inter-segment	-	2,547	33,248	-	4,840,468	4,876,263
	<u>147,189,626</u>	<u>995,275</u>	<u>331,552</u>	<u>3,065,780</u>	<u>8,260,207</u>	<u>159,842,440</u>
Adjustment for property rental income	-	-	(298,304)	-	-	(298,304)
Eliminations	-	(2,547)	(33,248)	-	(4,840,468)	(4,876,263)
Revenue from contracts with customers	<u>147,189,626</u>	<u>992,728</u>	<u>-</u>	<u>3,065,780</u>	<u>3,419,739</u>	<u>154,667,873</u>

Year ended 31 December 2024

	Property development <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Property investment <i>RMB'000</i>	Project management <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue disclosed in segment information						
External customers	147,016,638	1,029,959	284,555	3,378,336	6,836,682	158,546,170
Inter-segment	6,435	11,006	59,328	-	6,012,982	6,089,751
	<u>147,023,073</u>	<u>1,040,965</u>	<u>343,883</u>	<u>3,378,336</u>	<u>12,849,664</u>	<u>164,635,921</u>
Adjustment for property rental income	-	-	(284,555)	-	-	(284,555)
Eliminations	(6,435)	(11,006)	(59,328)	-	(6,012,982)	(6,089,751)
Revenue from contracts with customers	<u>147,016,638</u>	<u>1,029,959</u>	<u>-</u>	<u>3,378,336</u>	<u>6,836,682</u>	<u>158,261,615</u>

5. OTHER INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income	973,313	2,283,653
Comprehensive service income	168,745	354,690
Dividends from equity instruments designated at FVTOCI	39,383	31,256
Government grants	52,428	28,497
Others	242,575	234,512
	<u>1,476,444</u>	<u>2,932,608</u>

6. OTHER GAINS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Foreign exchange gains/(losses), net	160,357	(117,371)
Loss on disposal of joint ventures and associates	(13,964)	(38,609)
Loss on disposal of property, plant and equipment and right-of-use assets	(4,761)	(55,057)
Gain from changes in fair value of financial assets measured at fair value through profit or loss	3,233	360,563
Loss from changes in fair value of financial liabilities measured at fair value through profit or loss	–	(28,307)
Changes of consideration payable to acquisition of a subsidiary	(48,966)	–
Others	57,229	(3,214)
	<u>153,128</u>	<u>118,005</u>

7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank and other borrowings, amounts due to related parties	4,320,242	5,863,959
Interest on corporate debt instruments	968,214	1,042,580
Interest on senior notes	334,058	376,822
Interest on leases	29,327	23,109
	<u>5,651,841</u>	<u>7,306,470</u>
Total borrowing costs		
Less: Interest capitalised in properties under development and construction in progress	<u>(3,426,026)</u>	<u>(4,727,855)</u>
Total	<u>2,225,815</u>	<u>2,578,615</u>

8. TAXATION

The major components of the Group's income tax expense are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax:		
PRC enterprise income tax	4,512,219	5,018,395
PRC land appreciation tax	2,252,007	1,504,596
	<u>6,764,226</u>	<u>6,522,991</u>
Subtotal		
	<u>6,764,226</u>	<u>6,522,991</u>
Overprovision in prior years:		
PRC enterprise income tax	(53,952)	(3,080)
	<u>(53,952)</u>	<u>(3,080)</u>
Deferred tax:		
PRC enterprise income tax	(3,265,464)	(3,578,578)
PRC land appreciation tax	(841,787)	(13,609)
	<u>(4,107,251)</u>	<u>(3,592,187)</u>
Subtotal		
	<u>(4,107,251)</u>	<u>(3,592,187)</u>
Total tax charge for the year	<u>2,603,023</u>	<u>2,927,724</u>

No provision for income tax has been made for the Company's subsidiaries incorporated in Hong Kong as they had no assessable profits derived from Hong Kong during the year.

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

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

The Group recognised PRC land appreciation tax based on management's best estimates and in accordance with the requirements set forth in the relevant PRC tax laws and regulations. For the year ended 31 December 2025, the Group has estimated and made a provision for PRC land appreciation tax in the amount of RMB1,410,220,000 (2024: RMB1,490,987,000). The actual PRC land appreciation tax liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC land appreciation tax is calculated.

8. TAXATION (continued)

A reconciliation of the tax expense applicable to profit before tax at the PRC statutory tax rates to the tax expense at the effective tax rate, and a reconciliation of the PRC statutory tax rate to the effective tax rate, are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before taxation	4,889,355	7,073,852
Tax at the PRC enterprise income tax rate of 25%	1,222,339	1,768,463
Effect of different tax rates	(53,948)	(159,605)
Tax effect of share of results of associates	134,310	(91,821)
Tax effect of share of results of joint ventures	148,874	210,725
Tax effect of income not taxable for tax purposes	(27,488)	(73,393)
Tax effect of expenses not deductible for tax purposes	437,132	467,746
Overprovision in respect of prior year	(53,952)	(3,080)
Tax effect of deductible temporary differences not recognised	569,943	796,368
Tax effect of tax losses not recognised	590,845	694,997
Recognition of deferred tax assets on tax losses and deductible temporary differences previously not recognised	(1,495,539)	(1,328,512)
Utilisation of tax losses previously not recognised	(32,964)	(58,668)
PRC land appreciation tax provision for the year	1,410,220	1,490,987
Tax effect of PRC land appreciation tax	(352,555)	(374,139)
Effect of tax rate changes on withholding taxes	–	(437,344)
Tax effect of undistributed profits	105,806	25,000
	<u>2,603,023</u>	<u>2,927,724</u>
Tax charge for the year	<u>2,603,023</u>	<u>2,927,724</u>

9. DIVIDENDS

During the year, a final dividend of RMB0.30 per ordinary share, or RMB761,880,000 in total, for the year ended 31 December 2024 was subsequently paid to the Company's shareholders.

The Board does not recommend any final dividend for the year ended 31 December 2025 (2024: RMB0.30 per share).

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic and diluted earnings per share attributable to ordinary equity holders of the Company is based on the following data:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Earnings:		
Profit for the year attributable to the owners of the Company	<u>70,989</u>	<u>1,596,426</u>
Earnings for the purpose of basic earnings per share	<u>70,989</u>	<u>1,596,426</u>
Earnings for the purpose of diluted earnings per share	<u>70,989</u>	<u>1,596,426</u>
Number of shares	2025	2024
Shares:		
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	2,538,288,280	2,532,339,955
Effect of dilutive potential ordinary shares:		
Share options and share award	<u>1,320,585</u>	<u>–</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>2,539,608,865</u>	<u>2,532,339,955</u>

The calculation of the diluted earnings per share amount is based on the profit for the year ended 31 December 2025 and 31 December 2024 attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all dilutive potential ordinary shares arising from share options granted by the Company.

The computation of diluted earnings per share for the years ended 31 December 2025 and 31 December 2024 does not assume the immaterial impact of dilutive potential ordinary shares of Greentown Management Holdings Company Limited.

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	2,489,089	2,909,537
Less: Allowance for credit losses	(316,574)	(271,965)
	<hr/>	<hr/>
Net carrying amount of trade receivables	2,172,515	2,637,572
	<hr/>	<hr/>
Other receivables	5,564,988	8,538,431
Less: Allowance for credit losses	(629,486)	(720,762)
	<hr/>	<hr/>
Net carrying amount of other receivables	4,935,502	7,817,669
	<hr/>	<hr/>
Prepayments and deposits	1,079,551	1,045,626
	<hr/>	<hr/>
Total	8,187,568	11,500,867
	<hr/>	<hr/>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 90 days	1,156,804	1,515,029
91 to 180 days	317,605	373,615
181 to 365 days	353,632	500,272
Over 365 days	661,048	520,621
	<hr/>	<hr/>
Total	2,489,089	2,909,537
	<hr/>	<hr/>

12. AMOUNTS DUE FROM RELATED PARTIES/AMOUNTS DUE TO RELATED PARTIES

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Due from related parties:		
– associates	6,658,384	9,248,716
– joint ventures	13,557,967	13,299,540
– non-controlling shareholders	49,954,640	57,423,771
– Shareholder's companies	27,938	4,625
– directors	18,615	143,434
	<hr/>	<hr/>
Total	70,217,544	80,120,086
	<hr/>	<hr/>
Due to related parties:		
– associates	17,799,623	13,481,844
– joint ventures	4,389,533	5,616,200
– non-controlling shareholders	7,366,278	7,390,508
– Shareholder's companies	349,208	473,829
– directors	231,212	298,191
	<hr/>	<hr/>
Total	30,135,854	27,260,572
	<hr/>	<hr/>

At each reporting date, an impairment analysis is performed using the general approach to recognise the ECLs on the amounts due from the related parties. For those associates and joint ventures undertaking property development projects, if applicable, the loss allowance is measured at an amount equal to the lifetime ECL which would be calculated by taking into account the impairment losses of the properties under development and properties held for sale held by the associates and joint ventures. The ECLs reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2025, the loss allowance was assessed and recognised at an amount of RMB2,503,516,000 (2024: RMB2,000,449,000).

In respect of balances with related parties:

- (a) The trade balances due from Shareholder's companies are mainly construction receivables and trade receivables.

Construction receivables are billed according to the construction contracts and are settled within one to two months after the construction cost incurred are verified and agreed.

Trade receivables arise mainly from materials sales and are with a normal credit terms of two months.

- (b) The balances due from non-controlling shareholders and directors are mainly prepaid distributions.
- (c) The balances due from joint ventures/associates are mainly project advances to these joint ventures/associates and are within the project development cycle. In the opinion of the directors, these balances are repayable on demand.
- (d) The amounts due to Shareholder's companies arise mainly from construction payables to CCCG's subsidiaries.

12. AMOUNTS DUE FROM RELATED PARTIES/AMOUNTS DUE TO RELATED PARTIES
(continued)

- (e) The balances due to non-controlling shareholders and directors are mainly project advances from these non-controlling shareholders and directors and are within the project development cycle. In the opinion of the directors, these balances are repayable on demand.
- (f) The balances due to joint ventures/associates are mainly prepaid distributions by joint ventures/associates.

13. TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	42,103,690	47,149,096
Other payables and accrued expenses	7,999,948	9,205,082
Total	<u>50,103,638</u>	<u>56,354,178</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 180 days	26,177,097	35,779,218
181 to 365 days	10,369,153	7,587,442
Over 365 days	5,557,440	3,782,436
Total	<u>42,103,690</u>	<u>47,149,096</u>

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION REVIEW

In 2025, the real estate market still lingered in a deep adjustment phase, with more intensified polarization between supply and demand. With the support of continuously optimized policies, the market progressed smoothly on a path towards a new model of development. However, the overall recovery momentum was still sluggish. In particular, the sale volume of new housing continued to shrink, with increasingly expanded decline in accumulative new housing sales at the end of each quarter during the Year. The investment in real estate development had declined for four consecutive years, which was further intensified in 2025, while the new residential construction area continued to decrease. Prices of new and second-hand housing were going down and the weakening trend intensified in the second half of the Year. Financing was still under pressure, with funds available for real estate companies continuing to contract and companies constantly reducing their leverage. Overall, it would still take time for a full recovery of market confidence.

Faced with the challenges in the market, Greentown China resolutely implemented its annual business strategy of “meticulous cultivation for survival and relentless efforts for success”, and adhered to its core principles of “stable operation, enhanced capabilities, and risk prevention” so as to achieve breakthroughs in bottlenecks in its main businesses and create competitive edges in key areas. Marketing and sales progressed steadily and new investment with sufficient quantity and high quality was made. Products and services were iterated and upgraded and the financial position remained secure and solid, achieving overall “steady progress with improved quality”, while laying a solid foundation for high-quality development. Meanwhile, Greentown China has been awarded the “Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength” and “Chinese Excellent Real Estate Enterprises by High-Quality Development”, and ranked among Top3 in the industry with a brand value of RMB117.6 billion.

Results Overview

During the Year, the Group generated revenue of RMB154,966 million, representing a decrease of 2.3% from RMB158,546 million in 2024. During the Year, profit attributable to owners of the Company amounted to RMB71 million, representing a decrease of 95.6% from RMB1,596 million in 2024, mainly attributable to lower gross profit margin for revenue recognized and decreased share of results of joint ventures and associates in 2025, as the Company continued to actively promote the destocking of long-term inventory for sustainable development in the real estate market that was still undergoing adjustment. In addition, the Company has recorded net loss on impairment and fair value changes on relevant assets of RMB4,921 million (2024: RMB4,917 million) in 2025, which has affected the profit attributable to owners.

Marketing: steadily advanced industry position through precise strategy implementation

In 2025, the real estate market saw obvious differentiation. Through precise strategy implementation, the Company achieved steady progress in overall sales performance. The Greentown Group recorded a total contracted sales area of approximately 12.08 million sqm and a total contracted sales amount of approximately RMB251.9 billion, further rising to the 2nd place nationwide compared to 2024. The self-investment projects contributed a total contracted sales area of approximately 4.66 million sqm and a contracted sales amount of approximately RMB153.4 billion, of which approximately RMB104.3 billion was attributable to the Greentown Group. Rankings for both sales of self-investment projects and attributable sales also rose to the 5th place nationwide. The average selling price of self-investment projects maintained a relatively high level in the industry, at approximately RMB32,924 per sqm. Projects under project management recorded a sales area of approximately 7.42 million sqm and sales amount of approximately RMB98.5 billion.

Optimizing structure and consolidating strengths. The Company had a more focused structural layout, with sales in high-tier cities such as first- and second-tier cities accounting for 84%, representing a year-on-year increase of 5 percentage points, while the Yangtze River Delta accounting for 71%, providing robust support for rapid cash collection. The cash collection rate for the Year reached 101%, maintaining an industry benchmark level. Meanwhile, the Company continued to strengthen its advantages in market share, ranking Top5 in local sales in 14 cities, including Hangzhou, Suzhou, Xi'an and Changsha, with a total of 21 cities in which it ranked Top10.

Assessing the situation for dynamic strategy adjustment. During the Year, 54 properties were efficiently newly launched, with the average sell-through rate for first launches maintaining a relatively high level at 69%. The Company made every effort to achieve price premium during the market window period, with 25 projects realizing price premium at first launches. Among which, projects such as Shanghai Chaoming Oriental have fully leveraged their premium pricing capacity, contributing to a significant increase in dynamic saleable value. In response to the market downturn, the Company dynamically adjusted its marketing strategies to put its focus on five dimensions, namely “product, demonstration, customer acquisition, sales promotion and pricing”, and adhered to a tailored plan for each project, so as to achieve balance between volume and pricing through precise management.

Strengthening its capabilities to facilitate sell-through. The Company continued to enhance its core strength. On the one hand, it upgraded value enhancement initiatives to effectively destock housing inventory, achieving approximately RMB32.8 billion in destocking of inventory from 2021 and prior years; on the other hand, it upgraded the full-cycle management of carpark units, with the carpark to residential sales ratio further increasing to 1.51 times. Digital marketing has been continuously enhanced, which has contributed to significant cost reduction and efficiency improvement, with transactions from digital marketing during the Year increasing by 9.4 percentage points year-on-year to 21.5%. The fee rate stood at only 0.52%, equivalent to a saving of approximately RMB270 million in estate agent's commissions.

Investment: safeguarding the bottom line, with quality and sufficient scale

In 2025, the Company, on the premise of safeguarding the bottom line of safety, proactively seized the early opportunities and fully implemented the concept of “two harvests in one year”, effectively ensuring the conversion for the Year. Meanwhile, the Company continued to enhance its analytical capability in investment, optimize and iterate investment research tools, and persistently strengthen precision level, with the post-investment realization rate remaining at a high level. During the Year, the Company acquired 50 new projects, with a total saleable area of approximately 3.18 million sqm. The costs borne by the Group amounted to approximately RMB51.1 billion. The newly-added saleable value was estimated to reach RMB135.5 billion, ranking 4th in the industry. The average attributable ratio of newly-added projects was approximately 69%, maintaining at a relatively high level.

Seizing the early opportunities to ensure conversion. The Company achieved sufficient replenishment through early action and swift execution in overall investment during the Year, with the conversion rate of new investment reaching 33%, representing an increase of 3 percentage points year on year and contributing sales of RMB45.3 billion for the Year. Among which, 4 projects including Hangzhou Yue Begonia and Xi'an Lvting Fangfei were fully sold out, strongly safeguarding the liquidity of the Company.

Maintaining strategic focus while expanding moderately. The Company, in response to evolving market conditions, has put emphasis on targeted investment and risk control. In addition to concentrating on core cities, it strengthened its project analysis and actively seized high-quality structural investment opportunities. Among the newly-added projects in the Year, the newly saleable value from first- and second-tier cities reached RMB116.8 billion, representing 86% of the total. Projects in the Yangtze River Delta Area accounted for 81%, among which Hangzhou accounted for 38%. Additionally, 11 projects were acquired in third- and fourth-tier cities where the Company has been deepening its market presence, providing robust momentum for future growth.

Table of newly-added land bank in 2025

No.	Land/Project Name	Equity	Paid by Greentown (RMB million)	Saleable Area (sqm)
1	Hangzhou Aoying Mingcui	20.5%	809	79,920
2	Hangzhou Xijing Henglu	36%	583	96,021
3	Hangzhou Huying Jinsha	47.5%	957	85,203
4	Hangzhou Chunlai Qingcui	68%	1,562	155,519
5	Hangzhou Yue Begonia	96.2%	1,303	71,311
6	Hangzhou Lixiangting	37.4%	868	61,707
7	Hangzhou Zhi Begonia	97.6%	1,991	100,258
8	Hangzhou Cuiyin Jianglin	41.7%	894	52,363
9	Hangzhou Huilan Yuehua	42.5%	652	31,692
10	Hangzhou Chenfeng Yilu	85%	727	33,259
11	Hangzhou Xiaolan Yuhua	59.5%	1,853	87,965

No.	Land/Project Name	Equity	Paid by Greentown (RMB million)	Saleable Area (sqm)
12	Hangzhou Xi'an Xiaoyue	85.1%	1,169	57,401
13	Hangzhou Yueying Jinsha	34%	391	65,057
14	Hangzhou Chaoyue Wanxiang	15%	258	64,829
15	Hangzhou Future Technology Low-density Project	100%	1,798	50,934
16	Ningbo Fengqi Yunlu	87.1%	1,010	41,078
17	Yuyao Qinxiangyuan	85%	216	41,146
18	Jiaxing Xiaofeng Mingyue	85%	556	71,734
19	Jiaxing Yunqi Rose Garden	85%	709	58,747
20	Zhoushan Guixiangyuan	85%	294	56,834
21	Haining Fuxiangyuan	85%	271	31,031
22	Cixi Fengqi Chaoming	57.8%	1,054	150,691
23	Jinhua Fengming Tinglan	85%	489	42,177
24	Yiwu Zhilan Yueghua	68.2%	399	35,942
25	Yiwu Chaoming Haishang	70%	601	41,751
26	Taizhou Zhenyuan	63.8%	344	29,815
27	Wenling Hupan Henglu	85%	690	56,688
28	Shanghai Yilu	100%	2,916	38,975
29	Shanghai Chaoming Waitan	100%	6,472	48,886
30	Suzhou Qinbaihe	85%	1,215	53,542
31	Suzhou Fengqi Chaoming	55.3%	2,947	142,405
32	Suzhou Rose Garden Phase II	100%	4,667	92,649
33	Nanjing Yunlu	85.2%	871	56,806
34	Nanjing Fengqi Chaoming	60%	1,072	39,646
35	Hefei Yanyu Chunfeng	85%	240	47,235
36	Jinan Runbaihe	42.5%	102	26,379
37	Dalian Yanyu Chunfeng	85%	215	46,915
38	Dalian Jade Begonia	85%	134	17,646
39	Wuhan Waitan Rose Garden	85.2%	566	24,411
40	Wuhan Qinbaihe	100%	392	29,158
41	Changsha Yue Begonia	91.9%	918	113,622
42	Guangzhou Yunyue Heming	49%	653	40,308
43	Guangzhou Zhenyuan	60%	298	17,195
44	Shenzhen Jinhe Yuming	42.5%	516	55,022
45	Foshan Jin Begonia	63.8%	498	65,834
46	Chengdu Runbaihe	86.3%	622	34,913
47	Xi'an Runbaihe	61.6%	859	132,822
48	Xi'an Guiguan Oriental	49.1%	443	74,318
49	Xi'an Lvting Fangfei	85.1%	448	74,763
50	Xi'an Chang'an Yuhua	92.6%	1,637	152,026
Total			51,149	3,176,549

As of 31 December 2025, the Group maintains a secure structure for its total land reserves, which is conducive to supporting the Company's stable and sustainable development. The Group had a total of 146 land reserve projects (including those under and pending construction) with a total GFA of approximately 23.71 million sqm, of which approximately 15.06 million sqm was attributable to the Group. The total saleable area was approximately 15.67 million sqm, of which approximately 9.72 million sqm was attributable to the Group. The proportion of land reserves in high-tier cities was further increased compared to the end of 2024, with the saleable value in first- and second-tier cities accounting for approximately 80% of the total and the Yangtze River Delta Area accounting for approximately 64%.

Product: iterative innovation to reach new heights

During the Year, the Company, rooted in its commitment to quality and centered on its "Good Houses" technology system, further demonstrated its capabilities as an industry benchmark through continuous innovation and R&D, sophisticated quality control and lean cost optimization, bringing it to Top1 in the product strength assessment list by three major institutions for four consecutive years, while winning 122 domestic and international design awards.

Iterating good houses through collaborative innovation. The Company further integrated customer needs and application feedback to upgrade and focus on the application of its ten technical systems based on its original four core technical systems, achieving an overall application rate of 91% across newly-added projects. Furthermore, the Company constantly conducted R&D and innovation, as it established a Product Innovation Research Institute and launched an AI drawing cloud platform enabling fully automated drawing sorting, which has significantly enhanced the efficiency. The Company also established three types of Good Houses laboratories, namely the "Yuming Laboratory", "Guiyu Good Houses" and "Sensory Archives", driving the continuous upgrade of product strength.

Refining quality control to uphold the bottom line. Focused on customer sensitive points, the Company strengthened its technical standards, improved its third-party quality assessment system, and enhanced prevention and control measures against quality risks. At the same time, it thoroughly implemented dedicated construction safety management initiatives to improve construction management and solidify its bottom lines of both quality and safety, thereby fortifying the foundation for the high-quality development of the Company.

Implementing lean cost reduction to strengthen competitive edges. The Company enhanced pre-investment research and updated the "Multiple Values per City" database across 31 cities, contributing to the improvement of investment competitiveness. Through dynamic implementation of tailored control measures, we achieved multi-dimensional cost reduction across the entire process, with the average construction cost being reduced by approximately RMB115 per sqm compared to that of 2024.

Operations: lean management to maintain competitive edges

In recent years, the Company has leveraged its “general operation system” to integrate investment, design, engineering and marketing phases. This has significantly enhanced the management precision, enabling orderly and efficient operational coordination, so that our operational efficiency has consistently ranked among the first-tier in the industry.

Consolidating its competitive edges with market-leading efficiency. The Company maintained a significant leading position in overall development efficiency despite stricter industry control and longer approval timelines for projects’ plans during the Year. The average periods from land acquisition to the opening of the real scenery display area, to first launch and to delivery were 5.4 months, 6.1 months and 26.2 months respectively. Among which, multiple projects achieved significant milestones, as the projects in Dalian took an average of 4.5 months from land acquisition to the first launch, projects in Guangzhou averaged 4.6 months, while the projects in Suzhou took an average of 24.5 months from land acquisition to delivery.

Quality delivery to enhance brand value. During the Year, all projects were delivered on schedule with high quality. A total of 210 projects were delivered in both self-investment and project management segments, with a delivery area of approximately 22.69 million sqm and 119,000 households. The overall delivery satisfaction rate reached 94 points, representing a further improvement compared to 2024.

Organizational structure: streamlining and optimizing to enhance efficiency

During the Year, to further enhance management efficiency and support strategic execution, the Company implemented targeted optimization to its organizational structure and fully integrated the responsibility and authority system. With a focus on strengthening headquarters management and deepening city-level engagement capabilities, these measures enhanced organizational resilience, enabling more efficient, higher-quality and more flexible organizational support. Meanwhile, the Company continued to upgrade its talent structure by conducting targeted recruitment to hire 202 core talents to reinforce key capabilities while strengthening cross-departmental collaboration to facilitate 705 internal talent rotations to stimulate endogenous momentum, significantly enhancing its talent reserves and achieving a rational distribution of talents. In 2025, the Company’s per capita efficiency maintained a leading position in the industry, with the area under construction per non-sales staff exceeding 12,400 sqm. Employees demonstrated strong alignment with the Company’s vision, as the organizational engagement score rose further to 93% compared to 2024, remaining above the 80th percentile in the industry.

Financing: cost reduction with structural improvement

In 2025, although the overall industry still lingered in a deep adjustment phase, the Group, benefited from strong shareholder support, prudent operations and solid financial fundamentals, continued to receive robust support from financial institutions. The capital market financing channels remained smooth. As at the end of 2025, the weighted average financing cost of total borrowings decreased to 3.3%, representing a decrease of 40 bps compared to 3.7% at the end of 2024.

In terms of onshore financing, the Group cumulatively issued 17 tranches of bonds in the primary market totaling RMB14,891 million, including 2-3 year credit bonds of RMB10,000 million and 1-year supply chain ABN of RMB4,891 million. The financing cost for medium- to long-term credit bonds decreased significantly, setting a new low for the issuance rate of 3-year medium-term notes. The coupon rate reached a peak of 4.37% in March and declined to 3.18% by September. The secondary market bonds showed a strong performance, with the bond yield declining significantly since March and the bond prices rising, continuously boosting investors' confidence.

In terms of offshore financing, the Company completed the refinancing of offshore debts of approximately USD1,006 million in the Year and successfully issued USD500 million of 3-year senior notes, which marked a milestone for USD bond issuance in the Chinese real estate sector in recent years and fully demonstrated the credit strength of the Company. As of the end of 2025, the Company has further optimized its debt structure, with the proportion of offshore debts being further reduced by 1.7 percentage points to approximately 14.7% as compared to the end of 2024.

Project management business: high-quality development leading the industry

Greentown Management Holdings Company Limited (“Greentown Management”), a subsidiary of the Company, remained firmly committed to its asset-light strategy, continuously advanced its organizational reforms, and comprehensively solidified its core capabilities. With a solid foundation and steady operational performance, its industry influence continued to expand. It had been ranked Top1 of “Leading Enterprises in Chinese Real Estate Project Management Operation” for ten consecutive years, and has received over 30 Top1 industry awards and 117 product awards.

In 2025, Greentown Management demonstrated strong development resilience and leadership. On one hand, it achieved greater stability and higher quality in terms of operation. The area of newly contracted projects was approximately 35.35 million sqm and the newly contracted fee for project management was approximately RMB9.35 billion, maintaining its No.1 market share for ten consecutive years. Greentown Management maintained a sound financial position, with operating cash flow increasing significantly by 42.3% year-on-year to RMB415 million, laying a solid foundation for high-quality and stable growth. On the other hand, its service capabilities continued to be strengthened. During the Year, it delivered 14.51 million sqm with high quality, crafting beautiful new residences for over 80,000 households, and achieving delivery area of over 10 million sqm for five consecutive years. The client satisfaction and home buyer satisfaction scores remained high at 98 points and 92 points respectively, consistently fulfilling its operational commitments to B-end clients and C-end home buyers. Numerous benchmark projects were rapidly launched across multiple regions nationwide, significantly enhancing product showcase effect and effectively supporting project expansion and sales realization.

Greentown+: empowering the core business and creating value

The “Greentown+” segment continued to grow, actively empowering the core business and enhancing ecological synergies. In terms of the living technology business, the segment focused on its two core businesses of decoration and construction, with more than 260 projects delivered with quality over the Year. The EPC business continued to enhance full-cycle management, while the scale of the customized home renovation business exceeded RMB1 billion for the first time. In terms of commercial operations, the Company made diversified business layout and further strengthened its comprehensive business synergy management capability. It launched the premium membership platform “Gui Yue Club”, which attracted over 1.17 million members in the first year, driving full-domain traffic conversion. In terms of health and wellness service, the segment adhered to the asset-light model, with operational capabilities and brand influence continuously improving. In terms of town operations, three industrial service projects were signed during the Year, further reinforcing the township IP. Over 400 IP events were held, and the segment was once again recognized as the “2025 Leading Brand for Characteristic Town Operation in China”.

ESG: focusing on green buildings and demonstrating its commitment

The Company has been deeply rooted in green building projects, actively fulfills its social responsibilities, and keeps improving the effectiveness of its corporate governance. As of 31 December 2025, there had been a total of 364 green building projects with an additional area of approximately 2.46 million sqm achieving green building certifications during the Year. Meanwhile about 85% of the projects under construction applied the prefabricated construction technology, representing an increase of 5 percentage points year-on-year, and making contribution to the industry’s green and low-carbon transition. The year of 2025 marked the 11th anniversary of our two flagship public welfare initiatives, namely “Go to Play Football” and “Spreading Spring Breeze”. To date, “Go to Play Football” has attracted a total of 1,200 teams and 18,000 players to participate, and over 160,000 saxaul trees have been planted under the “Spreading Spring Breeze” events, turning over 2,400 mu of desert into greenery in Minqin. These two programs have been deeply synergized and extended to include educational public welfare, creating a diversified public welfare ecosystem of “desertification control, community enrichment, and youth education”. Regarding corporate governance, we kept enhancing regulation and system construction, by having issued a total of 381 management systems, with three ESG-related policies added and optimized during the Year. Concurrently, we upgraded risk control mechanisms, and held over 100 risk control and compliance training sessions and 75 anti-corruption workshops during the Year to strengthen our defense lines against risks. Our ESG governance has yielded significant results, as of the date of this announcement, obtaining an MSCI AA rating and a Wind AA rating, highlighting our core competency and benchmark position in ESG management in the industry.

PROSPECTS

Looking ahead to 2026, the real estate market is expected to linger in a critical phase of “transitioning while bottoming out”. We anticipate a gradual market stabilization, a rebalance of supply and demand, and an increased structural differentiation. In terms of policies, the focus will shift from “spurring immediate demand” to “systematic institutional restructuring”, which aims at establishing a new model for real estate development. In terms of competition, market share and high-quality resources are becoming concentrated at an accelerating pace towards leading enterprises, and the industry competition will shift from being “resource-driven” to “capability-driven”. Meanwhile, the real estate sector’s role as a pillar of the national economy remains unchanged, and the institutional restructuring will also bring development opportunities for quality developers like Greentown.

To navigate the challenges and catch the opportunities brought by deep adjustment and systematic transformation of the industry, Greentown adheres to its strategies and has formulated its “Strategy 2030” plan, which clearly sets out its core objective of becoming the “comprehensive quality benchmark among the Top10”, its two key business segments, namely property development and project management, and two strategic pivot points of “best understanding of customers and best understanding of products”. We are committed to enhancing six critical capabilities to steer the Company towards a stable and sustainable development.

In terms of concrete business operations, the Company will center its efforts on maintaining “cash flow safety”. It will continue to solidify its foundation, improve quality and efficiency, and focus on implementing the following operating measures.

First, to optimize existing base and pursue quality increments.

Accelerating destocking. The Company will flexibly adjust its sales strategies with multiple tailored plans for each project and timely tactics based on the market direction. The Company will continue to strengthen its digital marketing and omni-channel management to improve cost efficiency and enhance marketing competitiveness.

Making investment with prudent consideration. The Company will remain rational in making investment, carry out increasingly in-depth and thorough investment research, and ensure projects to be well-selected and newly-added value to be sufficient as well as to achieve a high success rate on every investment. The Company will conduct meticulous volume-price analysis for investment and steadfastly uphold its bottom line for operation and quality.

Second, to strengthen risk control and refine its management.

Enhancing risk control. The Company will put focus on cash flow management, optimize the gearing structure to ensure stable liquidity; and reinforce the construction of its risk control and compliance system to improve full-cycle risk resistance.

Uplifting management precision. The Company will streamline its operational coordination, and formulate its business plans in advance for detailed implementation and flexible responses to boost management effectiveness. The Company will refine cost matching, and effectively implement cost control across the entire value chain by centering on customer concerns and emphasizing improvement of cost-efficiency.

Third, to encourage innovation for creating competitive edges.

Launching product innovation. The Company will stress its R&D and design capabilities, speed up the research of innovation modules, and keep upgrading Greentown “Good Houses” system. The Company will strengthen its product control across the entire process from pre-investment, implementation to presentation, pay meticulous attention to every detail to maintain its product excellence to stay ahead.

Increasing digital and intelligent application. The Company will continuously explore the scenarios for integration of digital intelligence and its business operation, and accelerate breakthroughs in digital-intelligent applications throughout the development process to enhance management efficiency and support operational decision-making.

Fourth, to upgrade its capabilities and strengthen the empowerment.

Broadening the scope for project management. The Company will continue to advance its all-round project management capabilities and consolidate its competitive edges as a market leader. Leveraging its shareholders’ resources, the Company will actively explore opportunities to extend its project management business to overseas markets so as to expand its room for growth.

Focusing on business empowerment. The Company will execute the strategic directives and concentrate its superior resources to strengthen support for its core business, continuously enhancing the core competencies of the Greentown+ segment to generate business value.

In 2026, the saleable value of self-investment projects of Greentown China is approximately RMB163.1 billion (excluding the value of projects newly acquired in 2026 that could be launched within the year), with a saleable area of approximately 5.23 million sqm. The overall structure is safe and robust, with the percentage of saleable value in first- and second-tier cities further increasing to 85%. The Group expects the total GFA of completed projects/phases throughout 2026 to be approximately 5.46 million sqm. As of 31 December 2025, the Group recorded an accumulated unbooked sales of approximately RMB161 billion (attributable: approximately RMB107.1 billion), with an attributable ratio of approximately 67%, maintaining at a relatively high level.

FINANCIAL ANALYSIS

Revenue

The revenue of the Group mainly derived from sales of properties, as well as from project management, design and decoration, and holding properties for operation and others. During the Year, the revenue of the Group amounted to RMB154,966 million, among which revenue from sales of properties accounted for 95.0%, project management revenue accounted for 2.0%, design and decoration revenue accounted for 1.5% and revenue from holding properties for operation and others accounted for 1.5%, representing a decrease of 2.3% from RMB158,546 million in 2024.

During the Year, the Group's revenue from sales of properties amounted to RMB147,190 million, generally on par with RMB147,017 million in 2024. During the Year, the area of properties with recognized revenue amounted to 5,738,870 sqm, representing a decrease of 9.7% from 6,352,079 sqm in 2024. The average selling price of properties with recognized revenue was RMB25,648 per sqm, representing an increase of 10.8% compared to RMB23,145 per sqm in 2024, which was mainly due to the higher average selling prices of Shanghai Waitan Lanting, Shanghai Qinlanyuan, Shanghai Liuxiangyuan and Hangzhou Zhilan Yuehua, which accounted for a higher percentage of sales among the projects with recognized revenue during the Year.

During the Year, projects in Zhejiang area achieved property sales revenue of RMB72,290 million, accounting for 49.1% of the total sales revenue and ranking 1st place. Projects in the Shanghai area achieved property sales revenue of RMB26,333 million, accounting for 17.9% and ranking 2nd place. Projects in Jiangsu area achieved property sales revenue of RMB10,067 million, accounting for 6.8% and ranking 3rd place.

During the Year, the Group's revenue from sales of, high-rise apartments, low-rise apartments, serviced apartments, etc., amounted to RMB129,354 million, accounting for 87.9% of the total; revenue from sales of villas amounted to RMB15,910 million, accounting for 10.8% of the total; and revenue from sales of offices and others amounted to RMB1,926 million, accounting for 1.3% of the total.

During the Year, the Group's revenue from project management service amounted to RMB3,066 million, representing a decrease of 9.2% from RMB3,378 million in 2024, mainly due to the overall downturn in the real estate market, causing a decline in revenue from project management.

During the Year, the Group recorded RMB2,338 million in revenue from design and decoration business, representing a decrease of 24.9% from RMB3,113 million in 2024, mainly due to proactive selection of high-quality customers for business cooperation in order to control project risks in the context of overall downturn in the real estate market.

During the Year, the Group's revenue from hotel operations amounted to RMB993 million, representing a slight decrease from RMB1,030 million in 2024. During the Year, the rental income from investment properties amounted to RMB298 million, representing an increase of 4.6% from RMB285 million in 2024, mainly due to the gradual commencement of operation of new investment properties.

Gross profit and gross profit margin

During the Year, the Group recorded a gross profit of RMB18,471 million, representing a decrease of 8.7% from RMB20,225 million in 2024, which was mainly due to the decrease in gross profit from property sales and project management resulting from the overall downturn in the real estate market.

During the Year, the Group achieved a gross profit margin of 11.9%, representing a decrease of 0.9 percentage points from 12.8% in 2024. In particular, the gross profit margin of property sales was 11.2%, representing a decrease of 0.5 percentage points from 11.7% in 2024, primarily due to the Group's proactive efforts to destock long-term inventory for sustainable development, resulting in certain impairment of saleable value.

Other income

During the Year, the Group recorded other income of RMB1,476 million, which mainly included interest income, comprehensive service income, dividends from equity instruments designated at FVTOCI and government grants, etc., representing a decrease of 49.7% from RMB2,933 million in 2024. The interest income decreased by RMB1,310 million, mainly due to lower interest rate of bank deposits and less interest income due from related parties, and comprehensive service income decreased by RMB186 million, as a result of reduced projects undertaken by joint ventures and associates.

Administrative expenses

Administrative expenses include human resources costs, daily operating expenses and other expenses, such as product research and development expenses. During the Year, the Group incurred administrative expenses of RMB3,964 million, representing a year-on-year decrease of RMB477 million or 10.7% from RMB4,441 million in 2024, mainly due to the improvement in the organizational efficiency and further refinement in management of various expenses of the Group. Human resources costs were the largest single expense among administrative expenses. During the Year, the Group incurred human resources costs of RMB2,234 million (2024: RMB2,374 million), representing a year-on-year decrease of RMB140 million or 5.9%. During the Year, the Group incurred daily operating expenses of RMB1,248 million (2024: RMB1,605 million), representing a year-on-year decrease of RMB357 million or 22.2%.

Selling expenses

Selling expenses mainly include human resources costs, marketing activities expenses and daily operating expenses. During the Year, the Group incurred selling expenses of RMB3,101 million, representing a year-on-year decrease of RMB222 million or 6.7% from RMB3,323 million in 2024. During the Year, the Group incurred human resources costs of RMB1,015 million (2024: RMB1,059 million), representing a year-on-year decrease of RMB44 million or 4.2%. During the Year, the Group incurred marketing activities expenses of RMB1,672 million (2024: RMB1,776 million), representing a year-on-year decrease of RMB104 million or 5.9%. The moderate decreases in human resources costs and marketing activities expenses were primarily attributable to the allocation of internal and external sales commissions included in contract costs in accordance with IFRS15 – Revenue from Contracts with Customers, with the recognized revenue for the Year recording a slight decrease, resulting in a decrease of 2.3% in the allocated sales commission and sales agents expenses. During the Year, the Group incurred daily operating expenses of RMB206 million (2024: RMB225 million), representing a year-on-year decrease of RMB19 million or 8.4%.

Finance costs

During the Year, the Group's interest expenses included in the consolidated statement of profit or loss and other comprehensive income amounted to RMB2,226 million, representing a decrease of RMB353 million from RMB2,579 million in 2024. Interest expenses of the Group for the Year totaled RMB5,652 million, representing a decrease of RMB1,654 million from RMB7,306 million in 2024. Such decrease was primarily attributable to a decrease in average capital employed and interest costs. Weighted average interest cost was 3.3% during the Year, representing a decrease of 60 bps as compared to 3.9% in 2024. During the Year, with substantial support from financial institutions and recognition in capital markets, financing channels were smooth for the Group to continue its optimization of debt structure, enabling a sustained reduction in financing costs.

Share of results of joint ventures and associates

During the Year, the Group's share of results of joint ventures was a loss of RMB598 million and its share of results of associates was a loss of RMB536 million, which amounted to an aggregate loss of RMB1,134 million, representing an increase in loss of RMB501 million as compared to a loss of RMB633 million in 2024, mainly due to the decrease in the number of new joint ventures and associates resulting from the increase in the equity percentage of newly-added projects in recent years, which led to lower sales revenue, and the decrease in gross profit margin as a result of the impact of the real estate industry downturn.

Taxation expenses

During the Year, taxation included land appreciation tax of RMB1,410 million (2024: RMB1,491 million) and enterprise income tax of RMB1,193 million (2024: RMB1,437 million). During the Year, land appreciation tax accounted for 0.9% of revenue, on par with 0.9% in 2024. During the Year, the year-on-year decrease in enterprise income tax was mainly attributable to the decrease in profit before taxation.

Provision and reversal of impairment losses for certain assets

In view of the ever-changing market conditions, the Group has appointed valuers to carry out valuation on certain of its properties. Based on the valuation and impairment test results, the impairment loss provision for non-financial assets of RMB2,901 million (2024: RMB4,039 million) was made for the Year, mainly due to the Group's proactive efforts to destock long-term inventory, resulting in the net realisable values of some property types being lower than their book values. In addition, during the Year, the Group applied IFRS 9 and provided for an impairment loss of RMB2,035 million (2024: RMB1,025 million) after considering the credit risk of the receivables based on the expected credit loss impairment model, in conjunction with the debtors, ageing and other factors of the receivables.

Contract liabilities

Contract liabilities mainly represent the amounts received from the pre-sale of properties. As at 31 December 2025, the balance of contract liabilities of the Group was RMB109,018 million, representing a decrease of RMB37,941 million or 25.8% from RMB146,959 million as at 31 December 2024, primarily due to the reduction of revenue from pre-sale of properties during the Year. The tax pending for written off in respect of the contract liabilities of the Group as at 31 December 2025 was RMB9,625 million, representing a decrease of RMB3,764 million from RMB13,389 million as at 31 December 2024.

As at 31 December 2025, the balance of contract liabilities of joint ventures and associates was RMB32,836 million, representing an increase of RMB6,544 million or 24.9% from RMB26,292 million as at 31 December 2024, which was primarily driven by the strong sales performance of new joint ventures and associates during the Year.

Financial resources and liquidity

As at 31 December 2025, the Group had bank deposits and cash (including pledged bank deposits) of RMB63,238 million (31 December 2024: RMB72,988 million), among which regulated pre-sale funds amounted to RMB22,403 million (31 December 2024: RMB24,031 million), total borrowings of RMB133,386 million (31 December 2024: RMB137,187 million) and net liabilities (total borrowings less bank deposits and cash) of RMB70,148 million (31 December 2024: RMB64,199 million). Net gearing ratio (net liabilities divided by total equity) was 66.4%, representing an increase of 9.8 percentage points from 56.6% as at 31 December 2024, primarily due to a decrease of RMB9,750 million in bank deposits and cash, but remained within a reasonable range. In addition, balance of borrowings due within one year amounted to RMB24,744 million, representing a decrease of RMB6,919 million from RMB31,663 million as at 31 December 2024, accounting for 18.6% of the total borrowings, representing a decrease of 4.5 percentage points from 23.1% as at 31 December 2024, hitting an all-time annual low. The closing balance of bank deposits and cash was 2.6 times the balance of borrowings due within one year, representing an increase of 0.3 times from 2.3 times as at 31 December 2024, hitting an all-time annual high. The Group has relatively ample cash flow, coupled with a reasonable debt structure, providing strong support for the future development of the Company.

Risks of foreign exchange fluctuation

The principal place of operation of the Group is in the PRC, and the majority of its income and expenditure is settled in RMB. As the Group had deposits in foreign currencies, amounts due from and to related parties and third parties denominated in foreign currencies, as well as bank borrowings in foreign currencies and overseas senior notes, the Group was exposed to foreign exchange risks. During the Year, the Company purchased cross-currency interest rate swaps and foreign exchange forward contracts totalling US\$890 million to mitigate exchange rate risk of its debts denominated in foreign currencies, and as a result lowering finance costs by an average of 2.3 percentage points. Net foreign exchange gain of RMB160 million was incurred during the Year (2024: loss of RMB117 million).

Contingent liabilities

The Group provided guarantees in respect of certain banks' mortgages granted to the buyers of the Group's properties. As at 31 December 2025, such guarantees for mortgage facilities amounted to RMB16,047 million (31 December 2024: RMB24,295 million).

Pledge of assets

As at 31 December 2025, the Group pledged, among others, right-of-use assets, investment properties, properties for development, properties under development, completed properties for sale, property, plant and equipment, equity investments designated at FVTOCI, and pledged bank deposits, with an aggregate carrying value of RMB103,447 million (31 December 2024: RMB135,507 million) to secure general credit facilities granted by banks and other parties to the Group.

Capital commitments

As at 31 December 2025, the Group had contracted, but not provided for, capital expenditure commitments of RMB879 million (31 December 2024: RMB914 million) in respect of investment properties and construction in progress.

CAPITAL EXPENDITURE PLAN

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

EVENTS AFTER THE BALANCE SHEET DATE

Provision of decoration and installation services to CCCG

Reference is made to the announcement of the Company dated 3 February 2026. On 3 February 2026, the Company entered into decoration and installation framework agreement (the "2026 Decoration and Installation Framework Agreement") with China Communications Construction Group (Limited) (中國交通建設集團有限公司) ("CCCG") to govern the provision of decoration and installation services by the Group to CCCG, its subsidiaries and/or its associates. Before entering into the 2026 Decoration and Installation Framework Agreement, the Group has been engaged by CCCG, its subsidiaries and/or its associates from time to time as the provider of decoration and installation services regarding construction projects of CCCG, its subsidiaries and/or its associates. The Company and CCCG entered into the 2026 Decoration and Installation Framework Agreement to streamline such transactions under a single framework.

During the term of the 2026 Decoration and Installation Framework Agreement, CCCG, its subsidiaries and/or its associates may engage the Group for the provision of decoration and installation services, which may include building construction, installation engineering, garden landscaping, fine renovations, curtain wall, exterior wall decorations, smart design and engineering, low-voltage engineering and other related support services, in accordance with the terms and conditions of the 2026 Decoration and Installation Framework Agreement.

To ensure that terms for the decoration and installation services provided by the Group to CCCG, its subsidiaries and/or its associates are no more favourable than comparable services provided by the Group to independent third parties, the management of the Company will follow the following price determination procedure:

- (a) Where there is a tendering and bidding process involved, the consideration shall be determined pursuant to the terms of the winning bid in accordance with the applicable rules and regulations (if any).
- (b) Where there is no tendering or bidding process involved, the consideration for each Individual Agreement shall be determined, after arm's length negotiations, with reference to various factors, including but not limited to the market environment, the specific requirements of the project, the timetable of the project and the prevailing market rates for similar services, including the prices charged by the Group for similar services provided to independent customers. Before entering into an Individual Agreement between the Company and CCCG, the business development department or the marketing department of the relevant business unit shall, together with the cost management team and the projects team, estimate the cost for each transaction according to customer requirements and the Company's pricing system and determine the consideration after comparing the quotes for similar services provided to at least three independent customers for comparable services in the ordinary course of business. The final consideration for the Individual Agreement would be determined jointly by the executive in charge of engineering and the head of the relevant business unit.

The Board considers that the abovementioned methods and procedures can ensure that the transactions will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

It is expected that the maximum annual transaction amount for the transactions contemplated under the 2026 Decoration and Installation Framework Agreement (the "Transaction Caps") will not exceed RMB195 million for the period from 3 February 2026 to 31 December 2026, RMB270 million for the year ending 31 December 2027, and RMB291 million for the year ending 31 December 2028.

In determining the Transaction Caps, the Company has considered the following:

- (a) The historical amounts incurred by the Company under the previous transactions. There has been a marked increase of approximately 9.1 times in the transaction amount of decoration and installation engagements from CCCG, its subsidiaries and/or its associates in 2025 relative to 2024. It is expected that such increasingly deepening cooperation with CCCG will continue throughout the terms of the 2026 Decoration and Installation Framework Agreement;

- (b) The expected pipeline of subcontracting projects to be tendered for and/or undertaken with CCCG is projected to increase by approximately 2.9 times in contract value, with an estimated contract value of RMB300 million in 2026 compared to RMB76.465 million in 2025, as assessed by the Company based on, among other factors, (i) management's preliminary understanding for the number and type of projects to be tendered for and/or undertaken with CCCG anticipated to commence or progress during the term; (ii) the stage of advancement of existing projects; and (iii) the likely conversion rate of identified tender opportunities having regard to historical win ratios for comparable mandates. Based on the latest available information, the Board further assumes that the projected annual contract value will remain stable for each of the three years ending 31 December 2026, 2027 and 2028;
- (c) The Board also assumes a revenue recognition pattern for each transaction whereby, based on historical project output recognition experience, the annual transaction amounts over each project cycle are recognised in stages over a three-year period, with the majority recognised in the first year, a smaller portion recognised in each of the second and third years, and a nominal percentage retained as a quality assurance deposit. The variation in the proposed annual Transaction Caps across the terms of the 2026 Decoration and Installation Framework Agreement therefore reflects these assumed payment timing differences rather than fluctuations in the underlying contract value across the payment period, and the Transaction Caps represent the estimated actual transaction amounts expected to be recognised in each year;
- (d) The Company has also considered the deepening cooperation with CCCG, noting that consolidating recurring transactions under a single framework is expected to streamline execution and facilitate the handling of multiple concurrent workstreams. While the framework agreement does not oblige either party to transact nor confer exclusivity, the standardisation of approval and pricing processes is expected to support a higher volume of individually documented projects within the term of the 2026 Decoration and Installation Framework Agreement. The Transaction Caps therefore reflect the expected increase in transaction volume between the Company and CCCG as a result of such standardised framework;
- (e) The assumption that, for the duration of the three years ending 31 December 2028, there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the businesses of the Group; and
- (f) A reasonable buffer to accommodate timing variances between service delivery and milestone billings, potential acceleration of project schedules, and moderate inflationary effects on fee levels.

Having considered the reasons mentioned above, the Board considers that the Transaction Caps under the 2026 Decoration and Installation Framework Agreement are justified and is in the interests of the Company and the shareholders as a whole.

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

Offer to purchase previously issued senior notes

On 13 July 2020, the Company issued 5.65% senior notes due 2025 (ISIN: XS2193529562) (the “2025 July Notes”) in the aggregate principal amount of US\$300,000,000. On 29 October 2020 and 24 February 2022 respectively, the Company issued 4.7% senior notes due 2025 (ISIN: XS2247552446) (the “2025 April Notes”) in the aggregate principal amount of US\$450,000,000.

On 13 February 2025, the Company announced an offer to purchase (the “Offer to Purchase”) for cash the 2025 April Notes and 2025 July Notes, and on 26 February 2025, announced the acceptance and repurchase of US\$312,187,000 in aggregate principal amount of the 2025 April Notes and US\$139,676,000 in aggregate principal amount of the 2025 July Notes. The repurchased 2025 April Notes and 2025 July Notes have been cancelled. Immediately after the settlement of the Offer to Purchase, US\$134,313,000 in aggregate principal amount of the 2025 April Notes and US\$154,824,000 in aggregate principal amount of the 2025 July Notes remain outstanding. For details of the Offer to Purchase and cancellation of the repurchased 2025 April Notes and 2025 July Notes, please refer to the announcements of the Company dated 13 February 2025, 24 February 2025 and 26 February 2025. The Company repaid the outstanding balances of 2025 April Notes and 2025 July Notes at maturity on 29 April 2025 and 14 July 2025 respectively.

Issue of US\$500,000,000 8.45% Senior Notes due 2028

On 24 February 2025, the Company issued 8.45% senior notes due 2028 (ISIN: XS2971601336) (the “2028 Notes”) in the aggregate principal amount of US\$500,000,000. For details of the issue of the 2028 Notes, please refer to the announcements of the Company dated 14 February 2025, 18 February 2025 and 24 February 2025.

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

HUMAN RESOURCES

As at 31 December 2025, the Group employed a total of 8,734 employees (31 December 2024: 8,765). The employees of the Group were remunerated on the basis of their performance, experience and prevailing industry practices. The Group’s remuneration policies and packages were reviewed by the remuneration committee of the Company and the Board on a regular basis. As an incentive for the employees, bonuses, cash awards and share options or awards may also be granted to the employees based on their individual performance evaluation.

CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the Board, the Company had complied with the requirements of all the applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the Year.

The amendments to the CG Code came into effect on 1 July 2025 and the requirements under the new CG Code will apply to the corporate governance reports and annual reports of the Company for the financial years commencing on or after 1 July 2025. The Company will continue to review and enhance the corporate governance practices to ensure compliance with the new CG Code and align with the latest developments.

MODEL CODE OF THE LISTING RULES

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 Company’s code for dealing in securities of the Company by the Directors. Having made specific enquiry to each of the Directors, they have confirmed that they have complied with the Model Code throughout the Year. Relevant employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with the written guidelines on same terms as the Model Code.

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) has reviewed the accounting principles and practices adopted by the Group and discussed the audit objectives, the scope and the report of the internal audit department of the Group. The results of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee.

FORWARD LOOKING STATEMENTS

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

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company (the “AGM”) is proposed to be held on 29 June 2026 (Monday). A notice convening the AGM will be published on the websites of The Stock Exchange (www.hkexnews.hk) and the Company (www.chinagreentown.com) and dispatched to the shareholders of the Company (the “Shareholders”) in the manner as required by the Listing Rules and in accordance with the Company’s electronic communications regime in due course.

DIVIDENDS

The Board does not recommend any final dividend for the year ended 31 December 2025 (2024: RMB0.30 per share).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods: from 24 June 2026 (Wednesday) to 29 June 2026 (Monday), both days inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining Shareholders’ entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Center, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 23 June 2026 (Tuesday).

PUBLICATION OF ANNUAL REPORT

The annual report of the Group for the year ended 31 December 2025 containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinagreentown.com).

APPRECIATION

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

By order of the Board
Greentown China Holdings Limited
LIU Chengyun
Chairman

Hangzhou, the PRC
30 March 2026

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