Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

China Greenland Broad Greenstate Group Company Limited
中國綠地博大綠澤集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1253)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

FINANCIAL HIGHLIGHTS

		Year ended 31 December		
		2018	2017	Change
		Audited	Audited	
Revenue	*RMB'000*	**889,548**	1,336,327	(446,779)
Gross profit	*RMB'000*	**222,870**	355,652	(132,782)
Net profit attributable to owners of the Parent	*RMB'000*	**59,243**	155,619	(96,376)
Gross profit margin	%	**25.1**	26.6	–1.5% points
Net profit margin	%	**6.7**	11.6	–4.9% points

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

The board (the "**Board**") of directors (the "**Directors**") of China Greenland Broad Greenstate Group Company Limited (the "**Company**" or the "**Parent**") is pleased to announce the audited annual results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2018 (the "**Reporting Period**"), together with audited comparative figures for the preceding financial year.

AUDITED ANNUAL RESULTS OF THE GROUP FOR THE REPORTING PERIOD

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2018

	Notes	**2018**	2017
		RMB'000	*RMB'000*
REVENUE	*4*	**889,548**	1,336,327
Cost of sales		**(666,678)**	(980,675)
Gross profit		**222,870**	355,652
Other income and gains	*4*	**51,069**	1,934
Administrative expenses		**(93,947)**	(95,151)
Impairment losses on financial and contract assets		**(60,983)**	(38,090)
Finance costs	*6*	**(67,757)**	(44,537)
Share of profits and losses of: joint ventures		**13,133**	(1,560)
PROFIT BEFORE TAX	*5*	**64,385**	178,248
Income tax expense	*8*	**(22,295)**	(34,004)
PROFIT FOR THE YEAR		**42,090**	144,244
Attributable to:			
Owners of the parent		**59,243**	155,619
Non-controlling interests		**(17,153)**	(11,375)
		42,090	144,244

	Notes	**2018**	2017
		RMB'000	*RMB'000*
OTHER COMPREHENSIVE (LOSS)/ INCOME			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(2,629)**	25,938
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods		**(2,629)**	25,938
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR, NET OF TAX		**(2,629)**	25,938
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**39,461**	170,182
Total comprehensive income Attributable to:			
Owners of the parent		**56,614**	181,557
Non-controlling interests		**(17,153)**	(11,375)
		39,461	170,182
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:			
Basic			
— For profit for the year	*10*	**0.02**	0.05
Diluted			
— For profit for the year	*10*	**0.02**	0.05

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2018

	Notes	2018 RMB'000	2017 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		**144,791**	31,934
Investment properties		**—**	19,079
Prepaid land lease payments		**—**	594
Goodwill		**3,060**	8,378
Other intangible assets		**61,091**	64,544
Investment in joint ventures		**248,415**	108,397
Financial assets at fair value through profit or loss		**12,410**	—
Available-for-sale investments		**—**	7,296
Construction contracts		**—**	537,618
Contract assets	*11*	**513,571**	—
Prepayments, other receivables and other assets		**—**	47,616
Deferred tax assets		**6,709**	20,117
Pledged deposits		**450**	53,518
Total non-current assets		**990,497**	899,091
CURRENT ASSETS			
Biological assets		**31,017**	40,413
Trade receivables	*12*	**1,146,346**	1,640,557
Construction contracts		**—**	667,134
Contract assets	*11*	**593,131**	—
Prepayments, other receivables and other assets		**189,744**	220,720
Pledged deposits		**13,500**	25,500
Cash and bank balances		**431,093**	522,295
Total current assets		**2,404,831**	3,116,619
CURRENT LIABILITIES			
Corporate bonds		**289,752**	261,609
Trade and bills payables	*13*	**1,003,068**	1,736,386
Other payables and accruals		**340,056**	269,887
Interest-bearing bank and other borrowings		**385,550**	253,069
Tax payable		**156,671**	156,240
Total current liabilities		**2,175,097**	2,677,191
NET CURRENT ASSETS		**229,734**	439,428

	2018	2017
	RMB'000	*RMB'000*
TOTAL ASSETS LESS CURRENT LIABILITIES	**1,220,231**	1,338,519
NON-CURRENT LIABILITIES		
Interest-bearing bank and other borrowings	**327,600**	415,200
Deferred tax liabilities	**5,465**	10,334
Total non-current liabilities	**333,065**	425,534
NET ASSETS	**887,166**	912,985
EQUITY		
Equity attributable to owners of the parent		
Share capital	**66,396**	66,396
Other reserves	**778,552**	776,241
	844,948	842,637
Non-controlling interests	**42,218**	70,348
Total equity	**887,166**	912,985

NOTES TO FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands. The registered office address of the Company is PO BOX 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

The Company is an investing holding company. During the year, the Company's subsidiaries were principally engaged in the services of landscape design and gardening and the related services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Broad Landscape International Company Limited ("**Broad Landscape International**"), which is incorporated in British Virgin Islands ("**BVI**").

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 2	*Classification and Measurement of Shared-based Payment Transactions*
Amendments to HKFRS 4	*Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts*
HKFRS 9	*Financial Instruments*
HKFRS 15	*Revenue from Contracts with Customers*
Amendment to HKFRS 15	*Clarifications to HKFRS 15 Revenue from Contracts with Customers*
Amendments to HKAS 40	*Transfers of Investment Property*
HK(IFRIC)-Int 22	*Foreign Currency Transactions and Advance Consideration*
Annual Improvements 2014–2016 Cycle	Amendments to HKFRS 1 and HKAS 28

Except for the amendments to HKFRS 4 Amendments to HKFRS 2, HK(IFRIC)-Int 22 and *Annual Improvements 2014-2016 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

(a) Amendments to HKFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification, the amendments have had no impact on the financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.

(b) *HKFRS 9 Financial Instruments* replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification, measurement and impairment.

With the exception of hedge accounting, which the Group has applied prospectively, the Group has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

Classification and measurement

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs").

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 January 2018 is as follows:

		HKAS 39 measurement					HKFRS 9 measurement	
	Notes	**Category**	**Amount**	**Re-classification**	**ECL**	**Other**	**Amount**	**Category**
			RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	
Financial assets								
Financial assets at fair value through profit or loss		N/A	—	7,296	—	—	7,296	FVPL[1] (mandatory)
From: Available-for-sale investments	*(i)*	AFS[2]	7,296	(7,296)	—	—	—	N/A
Trade receivables	*(ii)*	L&R[3]	1,676,461	—	(46,196)	—	1,630,265	AC[4]
Financial assets included in prepayments, other receivables and other assets		L&R[3]	220,720	—	—	—	220,720	AC[4]
Pledged deposits		L&R[3]	79,018	—	—	—	79,018	AC[4]
Cash and bank balances		L&R[3]	522,295	—	—	—	522,295	AC[4]
Other assets								
Contract assets	*(ii)*		1,215,044	—	—	—	1,215,044	
Deferred tax assets			8,378	—	—	—	8,378	
Total assets			3,729,212	—	(46,196)	—	3,683,016	

1 FVPL: Financial assets at fair value through profit or loss

2 AFS: Available-for-sale investments

3 L&R: Loans and receivables

4 AC: Financial assets or financial liabilities at amortized cost

(i) The Group has classified its unlisted investments previously classified as available-for-sale investments as financial assets measured at fair value through profit or loss as these non-equity investments did not pass the contractual cash flow characteristics test in HKFRS 9.

(ii) The gross carrying amounts of the trade receivables and the contract assets under the column "HKAS 39 measurement — Amount" represent the amounts after adjustments for the adoption of HKFRS 15 but before the measurement of ECLs. Further details of the adjustments for the adoption of HKFRS 15 are included in note 2(c) to the financial statements.

Impairment

The following table reconciles the aggregate opening impairment allowances under HKFRS 39 to the ECL allowances under HKFRS 9. Further details are disclosed in note 11 and 12 to the financial statements.

	Impairment allowances under HKAS 39 at 31 December 2017	**Re-measurement**	**ECL allowance Under HKFRS 9 at 1 January 2018**
	RMB'000	*RMB'000*	*RMB'000*
Trade receivables	46,196	4,560	50,756
Contract asset	—	6,342	6,342
	46,196	10,902	57,098

Impact on reserves and retained profits

The impact of transition to HKFRS 9 on reserves and retained profits is as follows:

	Reserves and retained profit
	RMB'000
Retained profits	
Balance as at 31 December 2017 under HKRS 39	574,840
Recognition of expected credit losses for contract assets under HKFRS 9	(6,342)
Recognition of expected credit losses for trade receivables under HKFRS 9	(4,560)
Deferred tax in relation to the above	1,656
Balance as at 1 January 2018 under HKFRS 9	565,594

(c) HKFRS 15 and its amendments replace HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognizing revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018.

The cumulative effect of the initial application of HKFRS 15 was recognised as an adjustment to the opening balance of retained profits as at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 11, HKAS 18 and related interpretations.

Set out below are the amounts by which each financial statement line item was affected as at 1 January 2018 as a result of the adoption of HKFRS 15:

	Notes	**Increase/ (decrease)** *RMB'000*
Assets		
Construction contracts	*(i)*	(1,204,752)
Trade receivables	*(ii)*	(10,292)
Contract assets	*(i)*	1,215,044
Total assets		—

Consolidated statement of financial position as at 31 December 2018:

		Amount prepared under		
	Notes	**HKFRS 15** *RMB'000*	**Previous HKFRS** *RMB'000*	**Increase/ (decrease)** *RMB'000*
Construction contracts		—	1,096,410	(1,096,410)
Trade receivables	*(i)*	1,146,346	1,156,638	(10,292)
Contract assets	*(i)*	1,106,702	—	1,106,702
Total assets		2,253,048	2,253,048	—

The nature of the adjustments as at 1 January 2018 and the reasons for the significant changes in the statement of financial position as at 31 December 2018 and the statement of profit or loss for the year ended 31 December 2018 are described below:

(i) *Construction services*

Before the adoption of HKFRS 15, contract costs were recognised as an asset provided it was probable that they would be recovered. Such costs represented an amount due from the customers and were recorded as construction contracts in the statement of financial position before the construction services were billed to customers. Upon the adoption of HKFRS 15, a contract asset is recognised when the Group performs by transferring goods or services to customers and the Group's right to consideration is conditional. Accordingly, the Group reclassified RMB1,204,752,000 from construction contracts to contract assets as at 1 January 2018.

Before the adoption of HKFRS 15, retention receivables arising from construction contracts, that were conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts, were included in trade receivables. Upon adoption of HKFRS 15, retention receivables are reclassified to contract assets. Accordingly, the Group reclassified RMB10,292,000 from trade receivables to contract assets as at 1 January 2018.

As at 31 December 2018, the adoption of HKFRS 15 resulted in a decrease in trade receivables of RMB10,292,000, a decrease in construction contracts of RMB1,096,410,000 and an increase in contract assets of RMB1,106,702,000.

(ii) *Consideration received from customers in advance*

Before the adoption of HKFRS 15, the Group recognized consideration received from customers in advance as other payables. Under HKFRS 15, the amount is classified as contract liabilities which is included in other payables and accruals.

Therefore, upon adoption of HKFRS 15, the Group didn't reclassify to contract liabilities as at 1 January 2018 in relation to the consideration received from customers in advance as at 1 January 2018.

As at 31 December 2018, under HKFRS 15, RMB37,010,000 was reclassified from other payables to contract liabilities in relation to the consideration received from customers in advance for the provision of construction and designing and maintenance services.

(d) HK(IFRIC)-Int 22 provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

3. OPERATING SEGMENT INFORMATION

The Group's principal business is providing landscape design and gardening and related services. Except for the corporate bonds, 100% of the Group's revenue and operating profit were generated from providing the service of landscape. No operating segments have been aggregated to form the above reportable operating segment.

Information about geographical area

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

Information about major customers

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

	2018	2017
	RMB'000	*RMB'000*
Customer A	**331,758**	382,401
Customer B	**88,780**	—
Customer C	*	226,917
Customer D	*	134,718
Customer E	*	134,568

* Less than 10% of the total revenue

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2018	2017
	RMB'000	*RMB'000*
Revenue from contracts with customers	**889,548**	—
Construction contracts	**—**	1,334,200
Rendering of designing services	**—**	2,127
	889,548	1,336,327

Revenue from contracts with customers

(i) ***Disaggregated revenue information***

For the year ended 31 December 2018

Type of goods or services sold	
Construction service	**875,562**
Designing and maintenance services	**13,986**
Total	**889,548**
Timing of revenue recognition	
Services transferred over time	**889,548**

(ii) ***Performance obligation***

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

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

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

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2018 are as follows:

	RMB'000
Within one year	433,374
More than one year	891,318
	1,324,692

The remaining performance obligations expected to be recognised in more than one year related to construction services that are to be satisfied within 3 years. All the other remaining performance obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

	2018	2017
	RMB'000	*RMB'000*
Other income		
Bank interest income	**1,536**	836
Other interest income arising from revenue contracts	**44,958**	3,401
Rental income	**627**	95
Others	**(990)**	36
	46,131	4,368
Gains		
Gains of disposal of subsidiaries	**6,829**	—
Government grants*	**2,712**	2,846
Fair value gains, net		
Unlisted non-equity investments at fair value through profit or loss	**(4)**	—
Biological assets	**676**	(1,584)
Loss on disposal of investment property	**(4,822)**	—
Foreign exchange loss, net	**(453)**	(3,696)
	4,938	(2,434)
	51,069	1,934

* Government grants have been received from the local fiscal bureau in Mainland China as the financial support to the growth enterprises.

5. PROFIT BEFORE TAX

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

	Notes	**2018** *RMB'000*	2017 *RMB'000*
Cost of construction contracts		**658,340**	979,189
Cost of services provided		**8,338**	1,486
Employee benefit expenses (including directors' and chief executive's remuneration as set out in note 7)			
Wages and salaries		**15,212**	20,511
Pension scheme contributions		**9,720**	9,514
Less: Forfeit of equity-settled share option arrangements		**(3,434)**	(404)
		21,498	29,621
Depreciation		**6,229**	4,252
Amortisation of other intangible assets*		**3,663**	2,657
Amortisation of prepaid land lease payment		**12**	12
Bank interest income	*4*	**(1,536)**	(836)
Interest income from revenue contracts	*4*	**(44,958)**	(3,401)
Gain on disposal of subsidiaries	*4*	**(6,829)**	—
Loss of disposal of investment property	*4*	**4,822**	—
Impairment of financial and contract assets:			
Impairment of trade receivables		**44,635**	33,315
Impairment of contract assets		**526**	—
Impairment of financial assets included in prepayments, other receivables and other assets		**15,822**	3,400
Consulting fees		**8,770**	7,970
Auditor's remuneration		**2,200**	2,400
Loss/(Gain) on disposal of items of property, plant and equipment		**3**	(59)
Minimum lease payments under operating lease		**6,782**	5,574

* The amortisation of licenses and softwares for the year is included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

6. FINANCE COSTS

	2018	2017
	RMB'000	*RMB'000*
Interest on bank loans, overdrafts and other borrowings	**41,181**	19,855
Interest on corporate bonds	**26,576**	24,682
Total interest expense on financial liabilities not at fair value through profit or loss	**67,757**	44,537

7. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	Group	
	2018	2017
	RMB'000	*RMB'000*
Fees	**224**	240
Other emoluments:		
Salaries, allowances and benefits in kind	**3,479**	3,697
Equity-settled share option expense	**—**	1,337
Pension scheme contributions	**450**	540
	4,153	5,814

8. INCOME TAX

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

	2018	2017
	RMB'000	*RMB'000*
Current — the People's Republic of China ("PRC")		
Charge for the year	**22,733**	40,120
Deferred	**(438)**	(6,116)
Total tax charge for the year	**22,295**	34,004

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

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

On 16 March 2007, the National People's Congress promulgated the Law of the People's Republic of China on Enterprise Income Tax (the "New EIT Law") by order No. 63 of the President of the PRC which became effective from 1 January 2008. On 6 December 2007, the State Council issued the Implementation Regulation of the New EIT Law. Pursuant to the New EIT Law and Implementation Regulation, a uniform income tax rate of 25% was imposed on both domestic and foreign-invested enterprises from 1 January 2008. On 22 April 2009, the State Administration of Taxation issued State Tax Letter No.203 about preferential income tax rate on new hi-technology enterprises. This letter states that an income tax rate of 15% is imposed on new hi-technology enterprises. Broad Greenstate Ecological Construction Group Company Limited* (博大綠澤生態建設集團有限公司) (the "**Broad Greenstate Ecological**") applied for the recognition of new hi-technology enterprise, which was approved on 23 November 2017 and was effective for the three years from 2017 to 2019 by the relevant authorities. Therefore, the preferential income tax rate of 15% was applied during the years from 2017 to 2019 for Broad Greenstate Ecological.

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the majority of the Company's subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

	2018	2017
	RMB'000	*RMB'000*
Profit before tax	**64,385**	178,248
Tax at the statutory tax rate (25%)	**16,096**	44,562
Lower tax rate(s) for specific provinces or enacted by local authority	**(9,054)**	(23,731)
Effect on opening deferred tax of decrease in rates	**—**	1,069
Adjustments in respect of current tax of previous periods	**(347)**	(66)
Profits and losses attributable to joint ventures	**(3,283)**	390
Income not subject to income tax	**(1,707)**	—
Expenses not deductible for tax	**12,838**	1,178
Tax losses utilised from previous periods	**(1,120)**	—
Tax losses not recognised	**8,872**	10,602
Tax charge at the Group's effective rate	**22,295**	34,004
Tax charge from continuing operations at the Group's effective rate	**22,295**	34,004

9. DIVIDENDS

	2018	2017
	RMB'000	*RMB'000*
No final dividend for the year ended 31 December 2018 was recommended (2017: HK$0.014 per ordinary share)	**—**	38,500

The Board does not recommend any payment of dividend for the year ended 31 December 2018 (2017: HK$0.014 per ordinary share).

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to owners of the Parent, and the weighted average number of ordinary shares of 3,342,536,957 (2017: 3,338,009,932) in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to owners of the Parent, adjusted to reflect the expense of equity-settled share options, where applicable. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue 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 at no consideration on the deemed exercise of all diluted potential ordinary shares into ordinary shares.

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

	2018	2017
	RMB'000	*RMB'000*
Earnings		
Profit attributable to owners of the Parent, used in the basic and diluted earnings per share calculations	**59,243**	155,619

	Number of shares	
	2018	2017
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	**3,342,536,957**	3,338,009,932
Effect of dilution — weighted average number of ordinary shares:		
Share options	**—**	13,349,402
	3,342,536,957	3,351,359,334
Basic earnings per share (RMB)	**0.02**	0.05
Diluted earnings per share (RMB)	**0.02**	0.05

11. CONTRACT ASSETS

	31 December 2018	**1 January 2018**	31 December 2017
	RMB'000	*RMB'000*	*RMB'000*
Contract assets arising from:			
Construction services	1,113,570	1,215,044	—
Impairment	(6,868)	(6,342)	—
	1,106,702	1,208,702	—

Contract assets are initially recognised for revenue earned from the provision of construction services as the receipt of consideration is conditional on successful completion of construction. Included in contract assets for construction services are retention receivables. For retention money receivables in respect of construction works carried out by the Group, the respective due dates usually range from one to three years after the completion of the relevant construction work. At 31 December 2018, retention money held by customers included in contract assets amounted to approximately RMB10,292,000 (2017: RMB10,292,000), of which RMB10,292,000 (2017: RMB10,292,000) is expected to be recovered after more than twelve months.

Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The ending balance of contract assets as at the end of 2018 was stable compared to that as at the end of 2017.

During the year ended 31 December 2018, RMB526,000 was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 12 to the financial statements.

The expected timing of recovery or settlement for contract assets as at 31 December 2018 is as follows:

	RMB'000
Within one year	**593,131**
More than one year	**513,571**
Total contract assets	**1,106,702**

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

	2018 *RMB'000*
At beginning of year	**—**
Effect of adoption of HKFRS 9	**6,342**
At beginning of year (restated)	**6,342**
Impairment losses	**526**
At end of year	**6,868**

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on estimated loss rate of trade receivables that are not yet past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

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

As at 31 December 2018

Expected credit loss rate	0.62%
	RMB'000
Gross carrying amount	1,113,570
Expected credit losses	6,868

Included in the Group's contract assets are amounts due from the Group's joint ventures of RMB122,380,000, which are repayable on credit terms similar to those offered to the major customers of the Group.

12. TRADE RECEIVABLES

	2018	2017
	RMB'000	*RMB'000*
Trade receivables	**1,181,949**	1,686,753
Impairment	**(35,603)**	(46,196)
	1,146,346	1,640,557

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

Included in the Group's trade receivables are amounts due from the Group's joint ventures of RMB120,767,000 (2017: RMB233,918,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

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

	2018	2017
	RMB'000	*RMB'000*
Within one year	**1,012,579**	1,194,100
Over one year but within two years	**108,733**	393,926
Over two years	**25,034**	52,531
	1,146,346	1,640,557

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

	2018	2017
	RMB'000	*RMB'000*
At 1 January	**46,196**	12,881
Effective of adoption of HKFRS 9	**4,560**	—
At beginning of year (restated)	**50,756**	12,881
Impairment losses recognised *(note 5)*	**44,635**	37,771
Impairment losses reversed *(note 5)*	**—**	(4,456)
Disposal of subsidiaries	**(59,788)**	—
At end of year	**35,603**	46,196

Impairment under HKFRS 9 for the year ended 31 December 2018

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

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

As at 31 December 2018 (RMB'000):

		Past due			
	Current	**Less than 1 year**	**1 to 2 years**	**Over 2 years**	**Total**
Expected credit loss rate	0.62%	4.79%	7.04%	32.15%	3.01%
Gross carrying amount	808,580	219,507	116,966	36,896	1,181,949
Expected credit losses	(4,993)	(10,515)	(8,233)	(11,862)	(35,603)

Impairment under HKAS 39 for the year ended 31 December 2017

The ageing analysis of the trade receivables that were not individually nor collectively considered to be impaired is as follows:

	2017
	RMB'000
Neither past due nor impaired	901,758

Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under HKAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

13. TRADE AND BILLS PAYABLES

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

	2018	2017
	RMB'000	*RMB'000*
Within one year	**421,755**	1,589,999
Over one year but within two years	**549,296**	92,162
Over two years	**32,017**	54,225
	1,003,068	1,736,386

The trade payables are non-interest-bearing and are normally settled on terms of six months.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Review

Following the main idea of "speeding up reform of the system for developing an ecological civilization, and building a beautiful China" put forward at the 19th CPC National Congress, the expenditure structure of the central government is inclined to the key areas of green development, environmental protection and ecological restoration. Also, with the greening target under the 13th Five-Year Plan, thanks to the impact of new urbanization and green space index elevation, China will continue to achieve high growth of urban landscape greening industry in the next five to ten years. The State's urban planning policies and such standards as "garden city" and "eco-city" enable local governments to attach importance to ecological landscaping in urban construction. At the same time, the comfort of urban living environment and the requirement of upgrading the consumption level of real estate also stimulate the increasing rate of landscape greening. All these factors provide favorable conditions for the rapid development of landscape design and construction industry, and the ecological environment and green resources are being transformed into "green reserves" of economic development.

Since August this year, under the guidance of "six stabilities", the demand to stimulate infrastructure hedging against economic downturn has become increasingly stronger. Public-Private-Partnership ("**PPP**") is considered to be an important grasp to further increase investment. The State Council executive meeting held in September 2018 also expressed the need to further mobilize the enthusiasm of private investment, speed up the removal of all kinds of unreasonable barriers, eliminate and reduce the additional conditions that hinder private investment in areas which require remedying weaknesses and other key areas. With the policy of increasing financial support and standardizing the promotion of PPP model, PPP will usher in new development opportunities with the gradual implementation of the policy in the future.

Business Review

The Group adopted the operation model of the whole industry chain, from research, planning to construction and operation, to provide integrated solutions regarding eco-construction to the governments and state-owned enterprises. The Group is a diversified industry chain investment platform under the eco-construction line of Greenland Holdings Group Corporation Limited ("**Greenland**"), a Fortune Global 500 companies. Since the establishment of the seven business units, the Group has been operating in six sectors comprising project investment, design planning, project construction, business operation, seedling research and cultural tourism management across the PRC.

Being the major customers of the Group, local governments cooperated with the Group during the Reporting Period. On 13 February 2018, Broad Greenstate Ecological, an indirect wholly-owned subsidiary of the Group, and Yellow River Construction Engineering Group Co Ltd.* (黃河建工集團有限公司) successfully won a bid for a PPP project for the construction of Nanhu Ecological and Cultural Garden of Gushi County* (固始縣南湖生態文化園建設), and entered into a joint venture agreement with Gushi County Construction and Investment Company* (固始縣建設投資公司) on 23 July 2018 and established a joint venture company on 12 September 2018. With the participation in such PPP Projects as the core construction in landscape ecology of the Group, it is a significant attempt of the Group to develop landscaping projects in the public sector and allows the Group to consolidate its business in the public sector.

During the Reporting Period, the Company recorded total revenue of RMB889 million and net profit attributable to owners of the parent of RMB59.24 million, representing a decrease of 33.4% and 61.9% respectively as compared with last year. Such decrease was mainly due to the impacts resulting from the weaken macro-economy and the increasingly prudent development approach taken by the industry, which made the Company voluntarily slow down the commencement of construction volume and construction progress while the scale of the Company's new projects is steadily rising, with an aim to secure that the Company is capable to resist risks and maintain a healthy and stable cash flow under such grave and complex macroeconomic conditions, which mainly resulted in the decrease of the results for the year.

Meanwhile, in order to maintain a reasonable profit margin and mitigate the internal operating risks of the Group, Hangzhou Beifeng Yuanlin Landscaping Design Company* (杭州北風園林景觀設計公司) ("**Hangzhou Beifeng**"), an indirect wholly-owned subsidiary of the Company, Shanghai Greenstate Business Management Company Limited* (上海綠澤商業管理有限公司), an indirect wholly-owned subsidiary of the Company, and Shanghai Nianpu Corporate Management Co., Ltd.* (上海念樸企業管理有限公司) ("**Shanghai Nianpu**"), as the transferee and an independent third party, entered into a share transfer agreement on October 2018, pursuant to which Hangzhou Beifeng disposed its 100% equity interest in Hangzhou Zhongling Gardenview Design Company Limited* (杭州中靈園林景觀設計有限責任公司) to Shanghai Nianpu for the consideration of RMB50,000,000, causing one-off investment loss, which is another major reason resulting in the decline in proportion of net profit attributable to owners of the parent for the year higher than that of total revenue. However, such disposal could generate immediate cash inflow, improve the financial situation, lower the asset-liability ratio and reduce the Group's operating risk.

Cooperative projects with Greenland

Greenland, a Fortune Global 500 companies holds 29.66% interest of the Group. Since Greenland has become the Group's important strategic shareholder in 2016, the Group has benefited from the good industrial synergies brought by its strong resources and comprehensive advantages. The highly close cooperative relationship with local governments and strong financial resources of Greenland will provide strong support for the Group to capture the market rapidly. Meanwhile, the development of municipal landscaping projects will also effectively enhance the potential value of the real estate development projects in the surrounding area, resulting in a sound mode of resource integration and good synergies for both parties.

Qualifications and Licenses

Issue authority	Category	Qualification level
Ministry of Housing and Urban-Rural Development of the PRC	Urban landscape construction enterprises qualification certificate	Grade One
Ministry of Housing and Urban-Rural Development of the PRC	General contracting of housing construction works	Special Grade
Ministry of Housing and Urban-Rural Development of the PRC	General contracting of municipal public works construction	Grade One
Ministry of Housing and Urban-Rural Development of the PRC	Professional contracting of steel structure projects	Grade One
Zhejiang Housing and Urban & Rural Construction Department	Professional contracting of mechanical and electrical equipment installation projects	Grade One
Zhejiang Housing and Urban & Rural Construction Department	Professional contracting of construction decoration project	Grade One
Zhejiang Housing and Urban & Rural Construction Department	Professional contracting of foundation projects	Grade One
Ministry of Housing and Urban-Rural Development of the PRC	Scenery landscape design	Grade A
Ministry of Housing and Urban-Rural Development of the PRC	Design qualification for construction engineering professional design	Grade A

Cost Control

The Group has always adhered to a reasonable operation practice to execute meticulous cost control on projects mainly in three different aspects which include policy, system and manpower.

In respect of policy, the Group carried out comprehensive budget management covering budget, control, supervision, analysis and appraisal in order to increase the efficiency of funds application. As a traditional construction enterprise, the Company becomes more mature in relation to the control of construction cost and implements relevant management methods.

In respect of system, the Group independently invested in and developed a project information management system to conduct comprehensive supervision and control of projects at different stages comprising design in the early stage, procurement in the middle stage and construction in the final stage. In 2018, the system has been continuously optimized and upgraded in line with the needs of business, resulting a more transparent, refined and rationalized process of cost control.

As for manpower, the Group established a team of management personnel with rich experiences in procurement and engineering management to strengthen process management and cost supervision.

Quality Control

Quality safety is extremely essential for ecological construction enterprises and is also the foundation for the Group. The Company has also conducted quality control in three aspects, which include policy, system and manpower.

As for the policy and system, sound and comprehensive processes were established, coupled with optimized systems for quality control; as for manpower, well-experienced project managers were employed to control engineering quality on a comprehensive basis. In 2018, the Company adopted a standard quality control system upon the existing construction enterprises and newly acquired construction enterprises on the group level. As of the date of this announcement, the quality management system of the Company has been recognized by the certification of ISO9001, ISO14001 and OHSAS18001.

Research and Development

The Company has been constantly carrying out projects while conducting development and research in respect of a number of patented technologies, and successfully made substantial progress in plant cultivation, soil improvement and water ecological treatment. Currently, the Group owns a number of patented technologies and patented products with independent intellectual property rights. Meanwhile, holding of core technologies in the ecological construction by the Group presents a robust competitive advantage within the industry. For agricultural aspect, the Group developed effective enhancement measures for saline soil and technologies for soil improvement. As for environmental restoration, the core technologies held by the Group include the introduction of non-conventional plant species in botanical gardens, the planning and technology of constructing hydrological system in urban wetland parks and the restoration technology of original ecological shoreline of wetland parks.

FUTURE DEVELOPMENT

Since the beginning of 2018, though Chinese economy has faced increasing pressure from domestic and international markets, China's total gross domestic product (GDP) exceeded RMB90 trillion for the first time during the Reporting Period, representing an increase of 6.6% as compared with the previous year, having completed the official expected development target. Generally speaking, Chinese economy continued to perform within a reasonable range and achieved a stable performance while at the same time securing progress in 2018.

As for the development of PPP, "the China PPP Bluebook: China PPP Industry Development Report (2017–2018)" points out that the stable and sustainable development of the PPP model requires enterprises to dedicate to development on the basis of standardization, rationalization and legalization, and suggests to make improvement from four aspects: to improve PPP related laws and regulations, to promote PPP financing through different measures, to strengthen government supervision over PPP projects and to improve the risk prevention mechanism of PPP projects. In early 2019, the National Development and Reform Commission of the PRC and other nine departments jointly issued a notice on the Action Plan for Building a Market-oriented and Diversified Ecological Protection Compensation Mechanism, which proposed to preliminarily build a market-oriented and diversified ecological protection compensation mechanism by 2020. The central government of China supports a joint launch of regional green development fund by local governments and social capitals in ecological protection areas where conditions permit based on market-oriented principles, with a view to support the development of green industry projects which adopted the PPP model.

In September 2018, the "Opinions of the CPC Central Committee and the State Council on Improving and Promoting the Consumption System and Further Motivating the Consumption Potential of Residents" marked the beginning of a new round of policy waves that comprehensively encouraged the adoption of the PPP model to develop infrastructure and public service projects.

Looking forward to 2019, despite of the continuance of the pressure from domestic and international markets in new forms, the subsequent benefits brought by the supply-side reform and the various improvements in the economic structure will act as a buffer to help to maintain the double bottom line of "stable growth" and "preventing risks". By closely following the policy orientation, the Group is committed to making contribution to the vision of building a beautiful China and achieving technological and environmental protection. As for the core landscaping business, the Group will optimise the PPP model with the principle of "specializing in the core business of ecological construction, improving the businesses of environmental restoration and cultural tourism operation"; as for the environmental protection business, the Group has included such business in the strategic planning of the entire industrial chain development and strives to improve and refine this business. For the cultural and tourism operation, the Group has established Shanghai Greenstate Culture and Tourism Co., Ltd.* (上海綠澤文化旅遊有限公司), a specialised cultural tourism management company and will focus on the development of culture, tourism, entertainment, sports, modern agriculture, ecological agriculture and other diversified business.

In the future, with the principle of "specializing in the core business of ecological construction, improving the businesses of environmental restoration and cultural tourism operation", the Group will optimise the PPP model, strengthen its technological competitiveness and foster strengths and minimize weaknesses based on its actual situation and development trend, so as to provide customers with comprehensive "one-stop" ecological construction solutions that contribute to the ecological environment and green development.

CORPORATE INFORMATION

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

EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 31 December 2018 which would material affect the Group's operating and financial performance as at the date of this announcement.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the Reporting Period.

CORPORATE GOVERNANCE

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

The Company has adopted the principles and code provisions of Corporate Governance Code and Corporate Governance Report (the "**CG Code**") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") (as in effect from time to time) as the basis of the Company's corporate governance practices. Throughout the Reporting Period, the Company has been in compliance with all the applicable code provisions of the CG Code with the exception of code provisions A.2.1 and A.7.1.

Pursuant to code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. However, the Company does not have a separate chairman and chief executive officer and Mr. Wu Zhengping currently performs these two roles and accordingly, there is no written terms setting out the division of responsibilities between the chairman and chief executive. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority will not be impaired by the present arrangement and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will review the management structure regularly and consider separating the roles of the chairman and chief executive officer if and when appropriate.

Pursuant to code provision A.7.1 of the CG Code, agenda and full Board papers should be sent to all Directors at least three days (or other agreed period) before a regular Board or Board committee meeting. The meeting papers for the first quarterly Board meeting of the Company and meetings of the audit, remuneration and nomination committees held on 28 March 2018 approving final results were, however, sent to the Directors less than three days before the aforementioned meetings pending the confirmation of some relevant information. Going forward, the Company would arrange to collect the relevant information earlier and ensure that meeting papers could be dispatched to the Directors in a timely manner.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding the Directors' dealings in the securities of the Company. The provisions under the Listing Rules in relation to compliance with the Model Code by the Directors regarding securities transactions have been applicable to the Company throughout the Reporting Period.

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

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

REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE

The Audit Committee was established with terms of reference in compliance with the CG Code. As at the date of this annual results announcement, it comprises three members, namely Dr. Chan Wing Bun, Mr. Dai Guoqiang and Dr. Jin Hexian. The Audit Committee has reviewed together with the management and the external auditor the accounting principles and policies adopted by the Group and the audited annual results for the Reporting Period and was of the opinion that the preparation of such annual results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

SCOPE OF WORK OF MESSRS. ERNST & YOUNG

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

ANNUAL GENERAL MEETING ("AGM")

The AGM will be held on Friday, 24 May 2019. A notice convening the AGM will be published and dispatched to the shareholders of the Company ("**Shareholders**") in accordance with the requirements of the Listing Rules in due course.

FINAL DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended 31 December 2018 (2017: HK$0.014 per ordinary share).

RECORD DATE

For the purpose of determining the Shareholders' eligibility to attend and vote at the AGM, the record date will be on Friday, 17 May 2019. In order to be eligible to attend and vote at the AGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Friday, 17 May 2019.

PUBLICATION OF ANNUAL RESULTS AND 2018 ANNUAL REPORT

This announcement is published on the websites of the Company (http://www.greenland-broadgreenstate.com.cn) and the Stock Exchange (http://www.hkexnews.hk). The 2018 Annual Report will be dispatched to the Shareholders and will be made available on the websites of the Company and the Stock Exchange in accordance with the requirements of the Listing Rules.

By order of the Board
China Greenland Broad Greenstate Group Company Limited
Wu Zhengping
Chairman and Executive Director

Shanghai, the People's Republic of China
27 March 2019

* *for identification purposes only*

As at the date of this announcement, our executive Directors are Mr. Wu Zhengping, Ms. Xiao Li, Ms. Zhu Wen and Ms. Chen Min and our independent non-executive Directors are Mr. Dai Guoqiang, Dr. Jin Hexian and Dr. Chan Wing Bun.