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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024

FINANCIAL HIGHLIGHTS		For the six months ended 30 June		
		2024 Unaudited	2023 Unaudited	Change
Revenue	RMB'000	1,022	5,267	(4,245)
Gross profit	RMB'000	197	40	157
Net loss attributable to owners of the Parent	RMB'000	(5,058)	(27,156)	22,098
Gross profit margin	%	19.3	0.8	18.5

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 unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2024 (the “**Reporting Period**” or the “**Period**”), together with unaudited comparative figures for the corresponding period in the year 2023.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

	<i>Notes</i>	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
REVENUE	3	1,022	5,267
Cost of sales		<u>(825)</u>	<u>(5,227)</u>
Gross profit		197	40
Other income and gains	3	24,971	12,324
Other expense		(1,668)	(1,806)
Administrative expenses		(12,282)	(17,620)
Impairment losses on financial and contract assets		667	(245)
Finance costs	4	(15,187)	(20,663)
Share of profits and losses of: Joint ventures		<u>(714)</u>	<u>966</u>
LOSS BEFORE TAX	5	(4,016)	(27,004)
Income tax expense	6	<u>(50)</u>	<u>(52)</u>
LOSS FOR THE PERIOD		<u>(4,066)</u>	<u>(27,056)</u>
Attributable to:			
Owners of the Parent		(5,058)	(27,156)
Non-controlling interests		<u>992</u>	<u>100</u>
		<u>(4,066)</u>	<u>(27,056)</u>
LOSS PER SHARE			
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic and diluted			
— Loss for the Period		<u>RMB(0.09) cents</u>	<u>RMB(0.81) cents</u>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

For the six months ended 30 June 2024

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
LOSS FOR THE PERIOD	(4,066)	(27,056)
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	<u>—</u>	<u>2,826</u>
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	<u>—</u>	<u>2,826</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	<u>—</u>	<u>2,826</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(4,066)</u>	<u>(24,230)</u>
Attributable to:		
Owners of the Parent	(5,058)	(24,330)
Non-controlling interests	<u>992</u>	<u>100</u>
	<u>(4,066)</u>	<u>(24,230)</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2024

		30 June 2024	31 December 2023
	<i>Notes</i>	RMB'000	RMB'000
		(Unaudited)	(Audited)
NON-CURRENT ASSETS			
Property and equipment		105,503	110,001
Investment properties		18,480	18,480
Goodwill		3,060	3,060
Other intangible assets		15,633	15,659
Investments in joint ventures		483,721	483,721
Equity investment at fair value through profit or loss		76,511	77,225
Financial assets at fair value through profit or loss		21,330	21,330
Contract assets	<i>10</i>	274,585	247,852
Long-term receivables		349,766	349,766
Other non-current assets		15,238	15,238
Deferred tax assets		58,640	58,640
		<hr/>	<hr/>
Total non-current assets		1,422,467	1,400,972
CURRENT ASSETS			
Biological assets		32,148	31,429
Trade receivables	<i>9</i>	158,205	156,644
Contract assets	<i>10</i>	439,143	445,470
Prepayments, other receivables and other assets		58,788	59,896
Restricted bank balances		8,373	25,400
Cash and cash equivalents		6,432	6,227
		<hr/>	<hr/>
Total current assets		703,089	725,066

		30 June	31 December
		2024	2023
	<i>Notes</i>	RMB'000	RMB'000
		(Unaudited)	(Audited)
CURRENT LIABILITIES			
Corporate bonds		110,214	212,481
Trade and bills payables	<i>11</i>	598,721	615,968
Other payables and accruals		349,271	326,171
Interest-bearing bank and other borrowings		216,084	240,478
Lease liabilities		8,656	7,967
Tax payable		168,288	167,040
		<u>1,451,234</u>	<u>1,570,105</u>
Total current liabilities		<u>1,451,234</u>	<u>1,570,105</u>
NET CURRENT LIABILITIES		<u>(748,145)</u>	<u>(845,039)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>674,322</u>	<u>555,933</u>
NON-CURRENT LIABILITIES			
Other non-current liabilities		92,526	92,526
Interest-bearing bank and other borrowings		342,741	354,999
Lease liabilities		18,576	18,576
Deferred tax liabilities		9,671	9,671
		<u>463,514</u>	<u>475,772</u>
Total non-current liabilities		<u>463,514</u>	<u>475,772</u>
Net assets		<u>210,808</u>	<u>80,161</u>
EQUITY			
Equity attributable to owners of the parent			
Share capital		122,766	66,396
Other reserves		64,182	(9,103)
		<u>186,948</u>	<u>57,293</u>
Non-controlling interests		<u>23,860</u>	<u>22,868</u>
Total equity		<u>210,808</u>	<u>80,161</u>

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2024

1. BASIS OF PRESENTATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with HKAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The application of the above revised HKFRSs in the current period has had no material impact on the Group's results and financial position.

3. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	<u>1,022</u>	<u>5,267</u>
	<u>1,022</u>	<u>5,267</u>

Disaggregated revenue information for revenue from contracts with customers

Types of goods or services

	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Construction contracts	860	5,227
Design and maintenance services	<u>162</u>	<u>40</u>
Total	<u><u>1,022</u></u>	<u><u>5,267</u></u>

Timing of revenue recognition

	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Services transferred over time	<u><u>1,022</u></u>	<u><u>5,267</u></u>

	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other income		
Bank interest income	18	77
Other interest income arising from revenue contracts*	20,891	1,754
Rental income	2,510	2,189
Others	<u>1,552</u>	<u>1,545</u>
	<u><u>24,971</u></u>	<u><u>5,565</u></u>
Gains		
Government grants**	—	4
Gain on disposal of items of property, plant and equipment	<u>—</u>	<u>6,755</u>
	<u><u>24,971</u></u>	<u><u>12,324</u></u>

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

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

4. FINANCE COSTS

	For the six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Interest on bank loans, overdrafts and other borrowings	7,982	7,172
Interest on leasing liabilities	689	689
Interest on corporate bonds	<u>6,516</u>	<u>12,802</u>
Total interest expense on financial liabilities not at fair value through profit or loss	<u><u>15,187</u></u>	<u><u>20,663</u></u>

5. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Cost of construction contracts	825	5,211
Cost of services provided	—	16
Employee benefit expenses		
Wages and salaries	1,948	2,579
Pension scheme contribution	<u>967</u>	<u>1,645</u>
	<u><u>2,915</u></u>	<u><u>4,224</u></u>
Depreciation of items of property, plant and equipment	2,711	2,717
Amortisation of other intangible assets	770	784
Bank interest income	(18)	(77)
Interest income from revenue contracts	(20,891)	(1,754)
Impairment of trade receivables	3,689	240
Impairment of contract assets	(4,356)	5
Consulting fees	425	429
Auditors' remuneration	900	1,062
Gain on disposal of items of property, plant and equipment	—	(6,755)
Lease payment not included in the measurement of lease liabilities	<u>451</u>	<u>451</u>

6. 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 Reporting Period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current — the PRC		
Charge for the Period	50	52
Deferred	<u>—</u>	<u>—</u>
Total tax charge for the Period	<u>50</u>	<u>52</u>

7. DIVIDENDS

	For the six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Final dividends declared and paid — HK0 cents (30 June 2023: HK0 cents) per ordinary share	<u>—</u>	<u>—</u>

The Board does not recommend the distribution of any interim dividend for the Reporting Period (for the six months ended 30 June 2023: nil).

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Parent of RMB5,058,000 (2023: RMB 27,156,000), and the weighted average number of ordinary of 5,821,809,957 (2023: 3,342,536,957) in issue during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

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

	For the six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	<u>(5,058)</u>	<u>(27,156)</u>
Number of shares		
	For the six months ended 30 June	
	2024	2023
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	5,821,809,957	3,342,536,957
Basic loss per share (RMB)	<u>RMB(0.09) cents</u>	<u>RMB(0.81) cents</u>
Diluted loss per share (RMB)	<u>RMB(0.09) cents</u>	<u>RMB(0.81) cents</u>

9. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the Reporting Period, based on the invoice date and net of loss allowance, is as follows:

	30 June	31 December
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Within one year	37,870	74,993
Over one year but within two years	51,785	27,555
Over two years but within three years	24,060	20,090
Over three years	<u>44,490</u>	<u>34,006</u>
	<u>158,205</u>	<u>156,644</u>

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 due from government authorities, and the rest are due from real estate companies. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

10. CONTRACT ASSETS

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Contract assets arising from:		
Construction services	1,102,107	1,086,057
Impairment	(388,379)	(392,735)
	<u>713,728</u>	<u>693,322</u>

Contract assets are initially recognised for revenue earned from the provision of construction services as the receipt of consideration is conditional on successful completion of construction. Included in contract assets for construction services are retention receivables. 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 30 June 2024, retention money held by customers included in contract assets amounted to approximately RMB15,854,000 (2023: RMB78,897,000), of which none (2023: none) 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 30 June 2024 was stable compared to that as at the end of 2023.

11. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the Reporting Period, based on the invoice date, is as follows:

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Within one year	5,888	12,115
Over one year but within two years	50,140	91,054
Over two years	<u>542,693</u>	<u>512,799</u>
	<u>598,721</u>	<u>615,968</u>

The trade payables are non-interest-bearing and are normally partially settled on terms of six months according to the progress of completion. A certain percentage of payment is retained until the end of the retention period.

INDUSTRY REVIEW

As China places greater importance on the construction of ecological civilization, the landscape industry is ushering in new development opportunities. It's pointed out in the report of the 20th National Congress of the CPC that by 2025, China will strive to achieve a forest coverage rate of 24.1%, an integrated grassland vegetation coverage rate of 57%, and a wetland protection rate of 55%. Such targets provide policy support and market demand for the landscape industry, indicating the continued growth of the industry. The country has also recently updated its policy on the development of "Beautiful China", emphasizing the importance of ecological and environmental protection as well as green and low-carbon development. According to the newly released guidelines, China will significantly reduce the emission of major pollutants and improve the quality of the ecological environment by 2027. By 2035, green production and lifestyles will be widely adopted in China, carbon emissions will gradually decrease after reaching their peak, and the ecological environment in China will be fundamentally improved. From this we can see that China's policy guidance clearly supports green transformation and has also confirmed that green development is an important driving force for future economic growth.

The landscape industry is currently characterized by a pattern of "big industry, small companies", with a relatively low degree of concentration. However, with the deepening of marketization, it is expected that the concentration of the industry will gradually increase. Large enterprises with comprehensive strength are expected to increase their market share. The landscape industry chain covers many aspects such as seedling, landscape design, project construction and maintenance etc. Further integration of the industry chain will help enhance the interaction between design and construction, thereby improving project quality and efficiency. China's landscape industry has continued to grow in market size since 2023 under the strong support of national policies. Although the industry faces challenges such as fierce market competition, uneven geographical development and capital barriers, a more robust competitive landscape is expected to form and will continue to contribute to the construction of ecological civilization in China as the industry concentration further increases and industry chain integration advances.

BUSINESS REVIEW

The Group continues to adhere to the principle of “specializing in the core business of ecological construction, improving the businesses of environmental restoration and cultural tourism operation” with a focus on municipal and city level landscape projects and offers our customers “one-stop” service solutions, including investment and financing, planning and design, project construction and commercial operation. In recent years, the Group has proactively adjusted its business strategy to focus on completing ongoing investment projects, optimizing its management and stabilizing its cash flow. During the Period under Review, the Group’s portfolio primarily consists of PPP projects, of which 5 have transitioned to operation and maintenance, and the remainders are either under construction or in the preliminary preparation phase. As of 30 June 2024, the Group recorded a total revenue of RMB1,022,000 and net loss attributable to owners of the Parent of RMB5,058,000. Gross profit margin was 19.3%, representing an increase of 18.5 percentage points as compared with the same period last year.

COST CONTROL

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

RESEARCH AND DEVELOPMENT

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

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

OUTLOOK

In 2024, the government will continue to strengthen ecological environment construction and restoration, and actively promote the construction of “Beautiful China” pilot areas. Eight of the key tasks include but not limited to, promoting the construction of the “Beautiful China” pilot areas, fighting the battle against pollution, pushing forward green, low-carbon and high-quality development, and increasing supervision of ecological protection and restoration. In 2024, China’s ecological environment construction and restoration industry will show positive development trend in terms of policy support, technological innovation and international cooperation. The industry is also facing new opportunities related to pollution prevention and control, ecological protection and green development. Leveraging its rich industry experience, technological reserves, and excellent management, the Group is determined to seize market opportunities.

Meanwhile, the government has repeatedly emphasized the importance of green economy and sustainable development in public. In response to the national call, the Group will focus its business on green undertakings and sustainable development, continue to invest in core business areas such as ecological construction and actively practice the concept of sustainability, integrating environmental protection, social responsibility and corporate governance into its daily operation and business implementation, so as to ensure that the Company will maintain competitive amidst fierce market competition.

In 2024, benefiting from the proactive government policies and market dynamics, China will achieve significant growth in both the photovoltaics and wind power industries. In order to achieve the 3060 dual carbon goals, the Chinese government has not only intensified support for the photovoltaic industry, but also increased investment in and tilted its policies in favor of wind energy, including financial subsidies, tax incentives and the facilitation of land use rights to promote the development and application of these clean energy technologies. In addition, government policies have facilitated the construction of large-scale solar power plants and the popularity of decentralized solar systems for commercial and residential sectors, which is expected to further accelerate the acceptance and application of renewable energy technologies.

As an environmentally friendly renewable energy, photovoltaic power generation plays an important role in combating global climate change. In the first half of 2024, China's newly installed photovoltaic capacity is 102.48GW, including 49.6GW of centralized photovoltaic capacity; 37.03GW of industrial and commercial photovoltaic capacity; and 15.85GW of household photovoltaic capacity. In the face of the rapid development of the photovoltaic industry, the Chinese government is organizing the revision of the Standard Conditions for the Photovoltaic Manufacturing Industry (《光伏製造行業規範條件》) and other industry regulations to further strengthen management of the photovoltaic industry and guide the industry in accelerating transformation, upgrading and structural adjustment, and promote its high-quality development.

In addition, the Chinese government is promoting better system integration of photovoltaics and energy storage to improve the flexibility and stability of the overall power system. China is enhancing the stability of its power grid and optimizing the use of renewable energy with breakthroughs in energy storage technology, particularly the deployment of battery storage systems, which are widely used in large-scale renewable energy projects as well as in domestic and commercial settings.

Multiple national measures have positively promoted China's rapid development and innovation in the photovoltaic industry. Against such backdrop, the Group plans to leverage its experience and expertise in existing infrastructure projects and capitalize the resources and support of Greenland Group to explore areas and opportunities that are integrated with or reasonably extend from its existing businesses. Through such business redeployments, the Group strives to transform from traditional landscaping business to the field of ecological technology, which not only aligns with the Group's long-term development strategy but also brings diversified growth opportunities to its business.

The Group will continue to uphold the concept that "lucid waters and lush mountains are invaluable assets". Through closer cooperation with Greenland Group, the Group aims to make more positive contributions to society and the environment, while achieving the long-term, stable, and sustainable development of the Company.

BANK AND OTHER BORROWINGS

As at 30 June 2024, the Group's total outstanding bank and other borrowings amounted to RMB558,825,000 (31 December 2023: RMB595,477,000).

CORPORATE INFORMATION

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

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange throughout the Reporting Period (including sale of treasury shares). As of 30 June 2024, the Company did not hold any treasury shares.

CORPORATE GOVERNANCE HIGHLIGHTS

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 shareholders of the Company (the “**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 (the “**CG Code**”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) (as amended from time to time) as the basis of the Company's corporate governance practices since the Listing Date. Throughout the Reporting Period, the Company has been in compliance with all the applicable code provisions of the CG Code and the continuing obligations requirements of a listed issuer pursuant to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL STATEMENTS

An audit committee (the “**Audit Committee**”) has been established by the Company with terms of reference in compliance with the CG Code, and comprises three members, namely Mr. Yang Yuanguang (Chairman), Mr. Dai Guoqiang and Dr. Jin Hexian.

The Audit Committee has reviewed together with the management of the Company the accounting principles and policies adopted by the Group, the interim report and the unaudited consolidated interim results of the Group for the Reporting Period and is of the opinion that the preparation of such interim report and unaudited consolidated interim results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

INTERIM DIVIDEND

The Board does not recommend the distribution of any interim dividend for the Reporting Period (for the six months ended 30 June 2023: nil).

EVENTS AFTER REPORTING PERIOD

There are no significant events subsequent to 30 June 2024 that have material impact on the Group’s operating and financial performance as at the date of this announcement.

PUBLICATION OF INTERIM RESULTS AND 2024 INTERIM 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 2024 interim report of the Company will be made available on the websites of the Company and the Stock Exchange in accordance with the requirements of the Listing Rules in due course and will be despatched to the Shareholders (if necessary).

By Order of the Board
China Greenland Broad Greenstate Group Company Limited
Pei Gang
Chairman and Executive Director

Shanghai, the People's Republic of China
30 August 2024

As at the date of this announcement, our executive Directors are Mr. Pei Gang and Mr. Lin Guangqing and our independent non-executive Directors are Mr. Dai Guoqiang, Dr. Jin Hexian and Mr. Yang Yuanguang.