



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司

(Stock code: 03900)

**2020**

ANNUAL RESULTS  
ANNOUNCEMENT

MARCH 2021



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# Operational Review





# Results Highlights

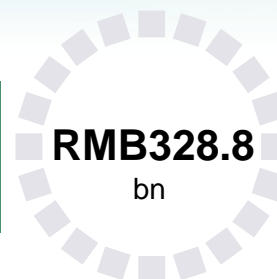
Contracted  
sales



No.8 in China<sup>1</sup>

**Increased 43% YoY**

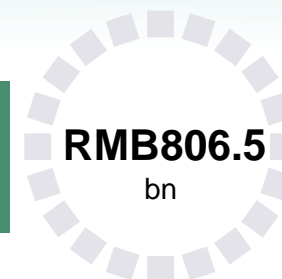
Newly-added  
saleable value



Well-prepared for the future

**Increased 60% YoY**

Total land  
bank by  
saleable value



Abundant & Premium

**Increased 35% YoY**

Profit attributable to  
owners of the Company

**RMB3.796** bn

**Increased 53.1% YoY**

Financing costs

**4.9%**

**Decreased 40 bps YoY**

Net gearing ratio

**63.8%**

**Remained Stable**

China's Real Estate Product  
Quality Ranking<sup>2</sup>

**No. 1 in China**

Spin-off & listing of  
project management business

**Greentown Management** (9979.HK)

At end of 2020, stock price **rose** 33.2%  
from IPO price

“Strategic 2025” Plan

**Officially launched**

Note: 1. Ranking of Real Estate Developers by Sales, 2020 (CRIC)  
2. China's Real Estate Product Quality Ranking 2020 (CRIC, China Index Academy)

# Contracted Sales – Scale Hits Record Highs, Asset-light and -heavy Grow Simultaneously

Total contracted sales

**RMB289.2** bn  
+43%YoY

Third party ranking<sup>1</sup>

**No.8 in China**

Yearly target completion rate

**116%**



## Sales Overview of 2020 Asset-Light / Heavy

Total sales	Sales area	Attributable sales
<b>RMB214.7</b> bn	<b>8.25</b> mn sqm	<b>RMB119.4</b> bn
+59% YoY	+58% YoY	+55% YoY
% of Tier 1&2		% of Yangtze River Delta
<b>76%</b>		<b>61%</b>
<hr/>		
Total sales	Sales area	
<b>RMB74.5</b> bn	<b>5.6</b> mn sqm	
+12%YoY	+11%YoY	

Note: 1. Ranking of Real Estate Developers by Sales, 2020 (CRIC)

# Contracted Sales – Grows Rapidly, Ranks Top 10 in China

Total contracted sales reached a 3-year CAGR of **36%** & self-investment projects sales reached a 3-year CAGR of **46%**, improving in various industry rankings & ranking **top 10 in China**.

## 「Contracted sales grew rapidly」

(RMB bn)

■ Sales of self-investment projects   ■ Sales of projects under project management



## 「Industry rankings kept moving up」

	2018	2019	2020
CRIC <sup>1</sup>	17	11	8
China Index Academy <sup>2</sup>	17	15	10
EH Consulting <sup>3</sup>	16	16	10

Note:

1. Ranking of Real Estate Developers by Sales, 2018-2020 (CRIC)

2. TOP 100 China Real Estate Enterprises by Sales, 2018-2020 (China Index Academy)

3. TOP 200 China Real Estate Enterprises by Sales, 2018-2020 (on full basis) (EH consulting)

# Sales of Self-Investment Projects – Explicit Layout with Deepening Footprints in Cities

## 「Explicit Layout」

Deeply develop in Tier 1 & 2 cities,  
enhance the sell-through level



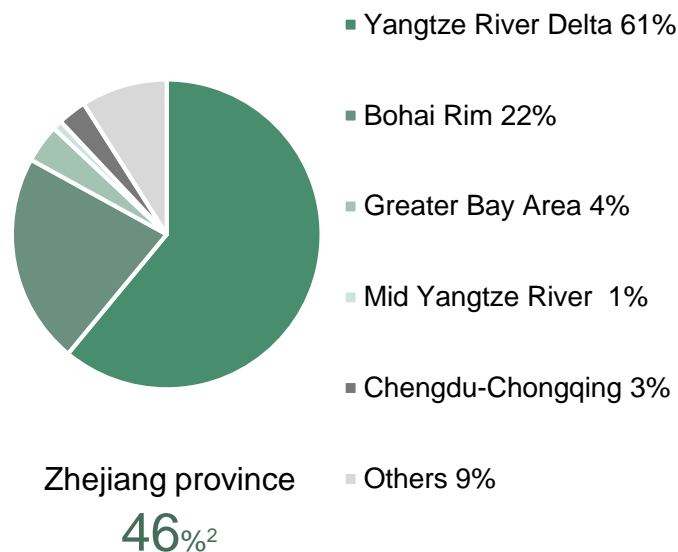
76% of

Total Self-Investment contracted sales

	Tier-1 <sup>1</sup>	Tier-2	Tier-3&4
Sales	<b>RMB42.5 bn</b>	<b>RMB120 bn</b>	<b>RMB52.2 bn</b>
Ratio	<b>20%</b>	<b>56%</b>	<b>24%</b>
Sell-through rate	<b>69%</b>	<b>73%</b>	<b>70%</b>

## 「Focusing on Key Regions」

Led by Yangtze River Delta,  
focus on 5 urban agglomerations



Zhejiang province

46%<sup>2</sup>

## 「Deepening Footprints in Cities」

Lead in important cities,  
improve single project sales level

Ranked top 10<sup>3</sup> across **13** cities

No. 1 Ningbo	No. 2 Xi'an	No. 4 Hangzhou
No. 8 Beijing	No. 9 Hefei	...

**7** projects sales reached RMB4 bn+

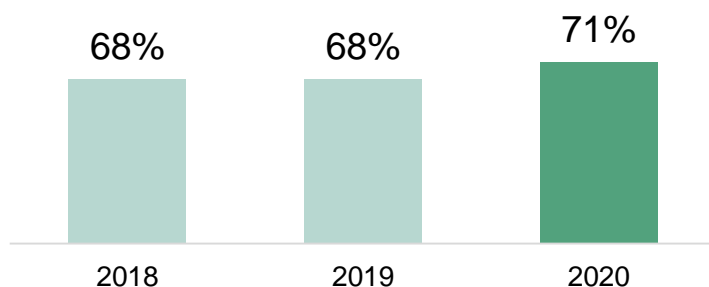
Beijing Aohai Mingyue	Shanghai Xinhua Pearl City
Xi'an National Games Village	Hangzhou Oriental Dawn
...	...

Note: 1. Including overseas (Seattle)  
2. Percentage of contracted sales from self-investment projects  
3. Full basis sales ranking (CRIC)

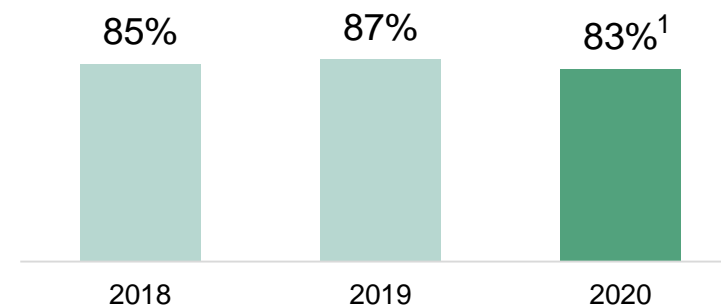
# Sales of Self-Investment Projects – All-Round Development and Comprehensive Enhancement

Sell-through & cash collection rate both maintained **sound level in the industry**, with average sales per capita reaching 3-year CAGR of **22%** & ASP **grew at moderate pace**

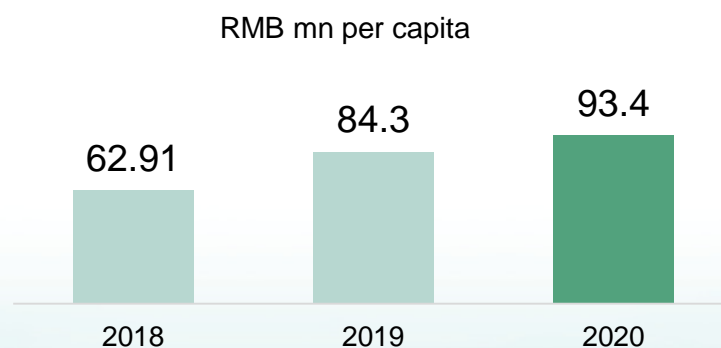
「 Sell-through rate maintained steady growth 」



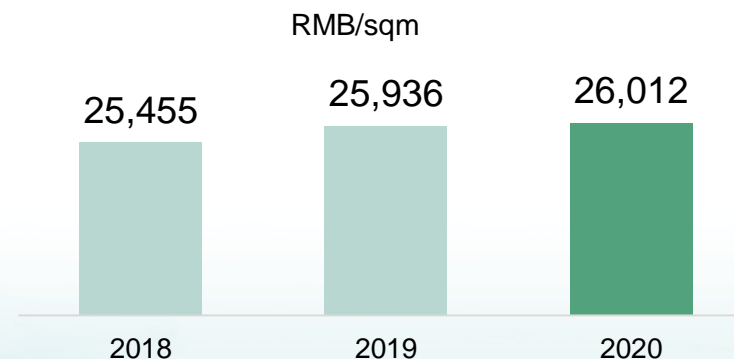
「 Cash collection remained stable & sufficient 」



「 Average sales per capita continued to rise 」



「 ASP maintained leading position 」



Note: 1. Cash collection rate slightly lower than that in the past two years, mainly due to more pre-sale launches at end of 2020



# Newly-added Land Bank – Clear and Accurate Investment Strategy

Intensifying “**focusing on key regions & deepening footprints in cities**”, adhering to value investment principle & "one city with one policy" differentiated investment strategy. Enriching land bank in core agglomerations such as Yangtze River Delta & Bohai Rim, acquiring various premium land parcels in Tier 1&2 cities.

Q1	Q2	Q3	Q4
<b>Active Acquisition</b>	<b>Increasing M&amp;A</b>	<b>Focused Investment</b>	<b>Flexible Strategy</b>

No. of projects / cities

**85** projects / **41** cities

Total GFA

**20.41** mn sqm  
+ **65%** YoY

Committed cost

**RMB84.2** bn

Avg. land cost

**RMB7,089** /sqm

+2% YoY

Est. total / attr.  
saleable value

**RMB328.8 / 188.5** bn

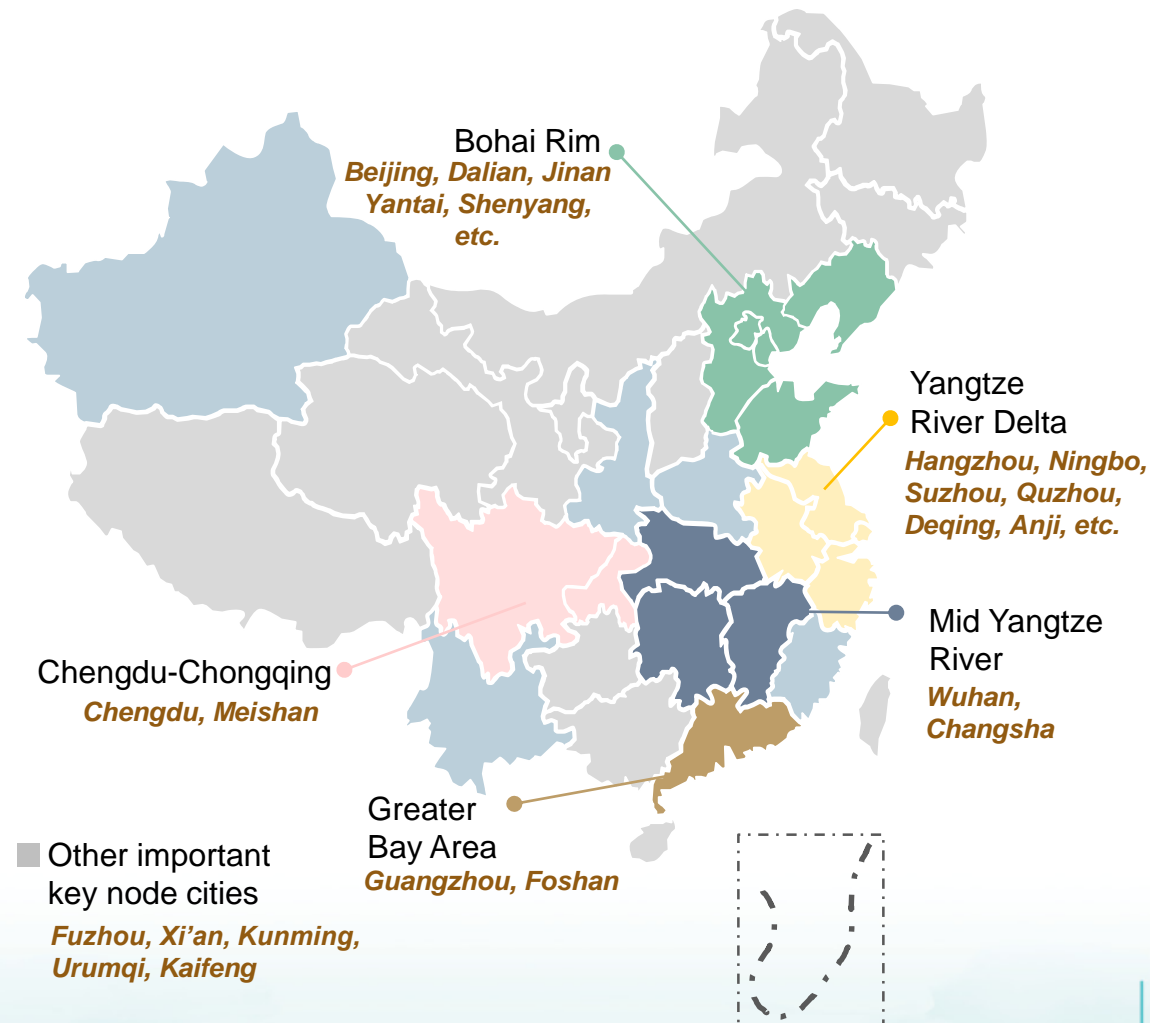
+60% YoY / 74% YoY

Sales achieved from  
newly-added land

**15%**

+11pps YoY

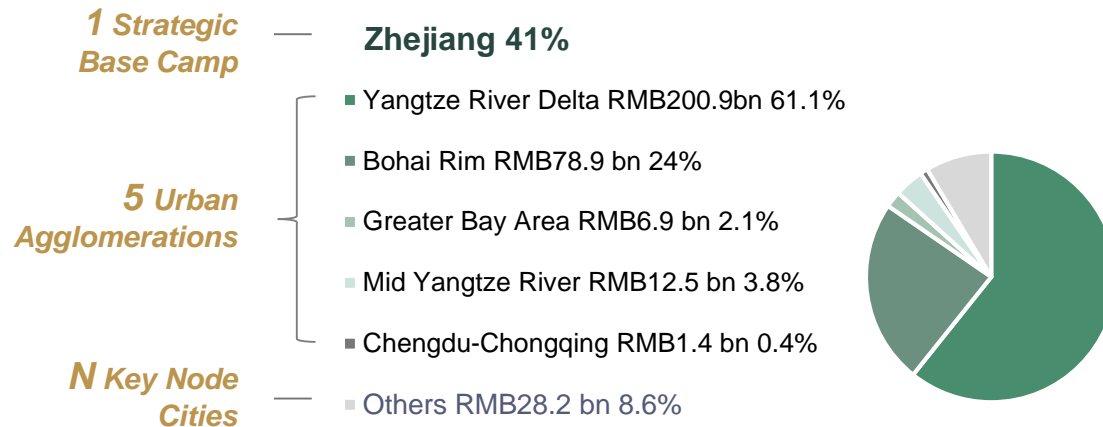
## 「2020 land acquisition regions / cities」



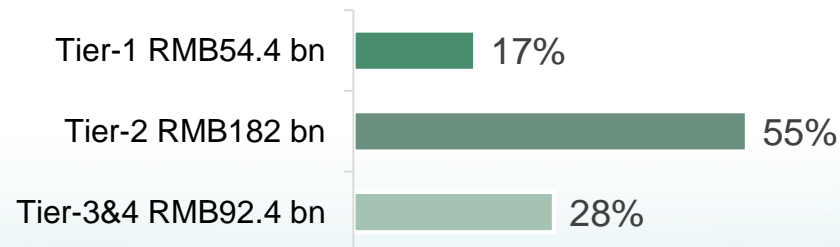
# Newly-added Land Bank – Focuses on Deepening Footprints with Diversified Development

## 「Improving Geographical Distribution」

### Urban agglomeration layouts<sup>1</sup>

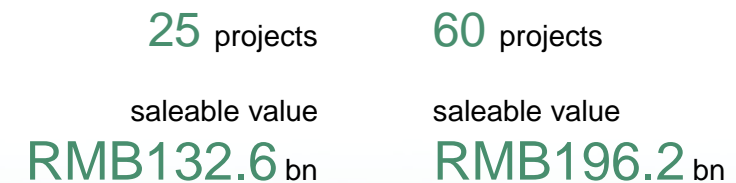
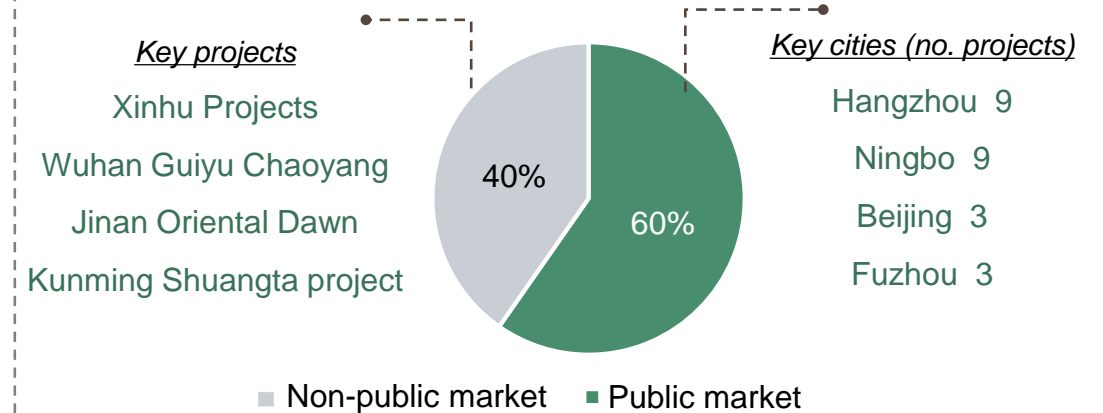


### City-tier system distribution<sup>1</sup>



## 「Expanding Investment Channels」

### Acquisition method<sup>1</sup>



Note: 1. Corresponding saleable value and its proportion

# Newly-added Land Bank – Innovative Investment, Keep Marching Forward

## 「 Consolidating Strengths of Town Business 」

### Continuous Scale Expansion

Newly added **13<sup>1</sup>** town projects, GFA of **4.77 mn** sqm & saleable value of **RMB49 bn**, the number of city coverage adding up to **20**

### Rich Industrial Resources

**4 theme IPs towns** with 100+ top **industrial resources**  
High-end resort brand “**Hoshino**” first introduced in **Taizhou Lotus Town**, China

### Industry-leading Brand Name

**No.1** in annual “Featured Town Operators in China” by China Index Academy & EH consulting

### Four Themes



**Taizhou Lotus Town**  
Cultural Innovation  
Theme Town

Agricultural Tourism

Healthcare & Vacation

Science & Culture

Education & Training



**Suqian Liyuanwan Town**  
Agricultural Tourism  
Theme Town

## 「 Optimizing Innovative Investment Channels 」

### TOD Projects

Seized opportunity of China's "New Infrastructure" plan, cooperated with **railway transportation groups in various regions** with totally **16<sup>2</sup>** projects

### City Renewal

**Full-chain development** covering investment, construction & operation  
Developed Quzhou **future community** & 4 Hangzhou **old town renewal** projects  
Obtained premium projects such as Shijiazhuang Guiyu Tinglan & Zhaobukou

### City-industry Integration

“Self-owned resources + partners” business model

**Four product lines<sup>3</sup>**

**Entered into cooperation agreement** with local governments in Nanjing & Nanning



**TOD Project**  
Ningbo Dongqian Lake



**City Renewal**  
Shijiazhuang Guiyu Tinglan

Note: 1. Including the newly added land parcels of existing town project  
2. As of Jan 2021  
3. TOD, technology & health town, future chip valley, intelligent transportation equipment manufacturing base

# Total Land Bank – Strategic Focus Poised for Development

Total saleable value

**RMB806.5** bn

+35% YoY

Avg. land cost

**RMB6,562**/sqm

+7% YoY

Total / attr. GFA

**50.79 / 29.24** mn sqm

+31% / 31% YoY

Total / attr. saleable area

**33.68 / 19.22** mn sqm

+27% / 26% YoY

**10** cities with saleable resources of **RMB20 bn+**  
**55%** of total saleable value

*Beijing, Shanghai, Hangzhou, Tianjin, Ningbo  
Xi'an, Wuhan, Jinan, Nantong, Wenzhou*

**15** cities with saleable resources of **RMB10-20 bn**  
**26%** of total saleable value

*Guangzhou, Qingdao, Hefei, Zhengzhou, Dalian,  
Fuzhou, Foshan, Suzhou, Yiwu, Zhoushan, etc.*

**11** cities, **RMB5-10 bn**    **28** cities, **below RMB5 bn**

## 「 Focusing on regions 」

### 1 Strategic Base Camp - Zhejiang

Full coverage of provinces, prefectures & cities

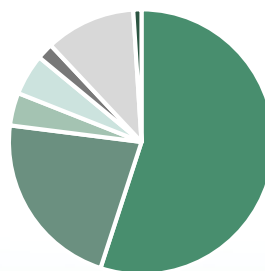
### 5 Urban Agglomerations

Multi-level deepening  
in focused regions & cities

### N Key Node Cities

Deepening footprints  
in single-core & core cities

### Saleable value by regions



- Yangtze River Delta 55%
- Bohai Rim 22%
- Greater Bay Area 4%
- Mid Yangtze River 5%
- Chengdu-Chongqing 2%
- Others 11%
- Overseas 1%

## 「 Orderly Expansion 」

### Tier 1 Cities

Continuous layout with moderate configurations

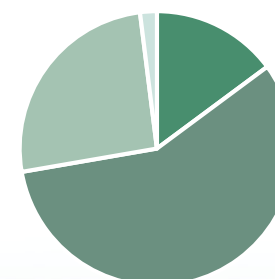
### Tier 2 Cities

Focused investment  
Accelerated layout

### Tier 3&4 Cities

Steady layout  
Selective development

### Saleable value by city tiers

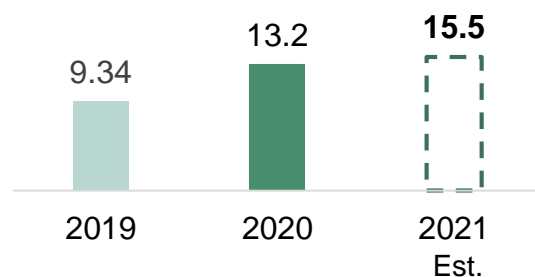


- Tier-1 15%
- Tier-2 58%
- Tier-3&4 26%
- Overseas 1%

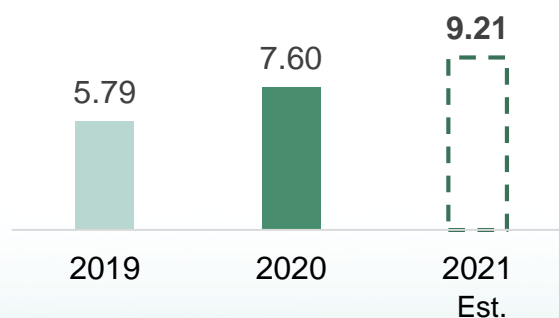
# Operation Capacity – Increased Efficiency and Effectiveness

## Increasing construction turnover

Commenced construction  
(mn sqm)

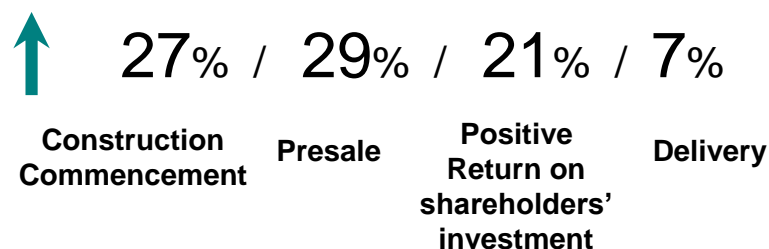


Completed construction  
(mn sqm)

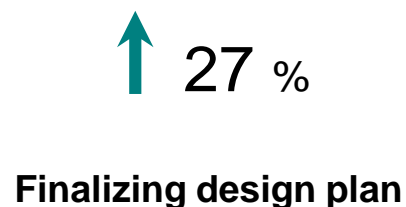


## Accelerating development

Accelerated entire development process

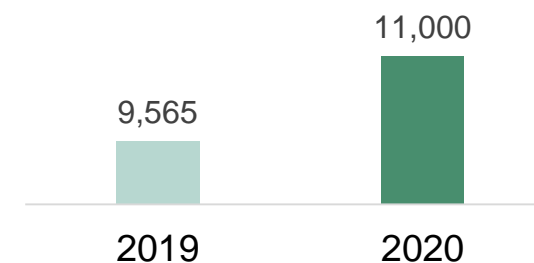


Accelerated project design plan process

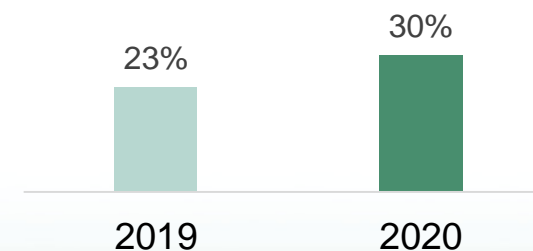


## Improving operational efficiency

Area under construction per capita  
(sqm)



% of 1<sup>st</sup> launch over project's total saleable value





# Product Quality – Improved Foundation and Efficiency, Strengthened All-round Protection

**Improved Quality**  
**Established Standards**  
**Optimized Cost**

Constantly Pursued  
**Product Innovation**

Jointly Published  
**Industry Standards**

Reduced  
**Dynamic Cost**

Strengthened  
**Housing Quality**

Enhanced  
**Cost Standards**

Intensified  
**Centralized Strategic Procurement**

Established  
**R&D System**

Released  
**Exquisite Decoration & Landscape Spectrum**

Launched  
**Contracting System**



**Dalian Sincere Garden**  
**Outstanding Property Award**  
London (OPAL) 2020



**Hangzhou Laurel Oriental**  
**US Interior Design Award (IDA) 2020**

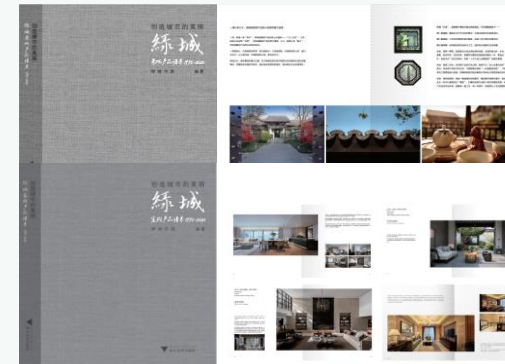


**Hangzhou Lakeside Mansion**  
**REARD Global Design Award 2020**

**Quality properties for customer's ideal life**



**Jointly Published Engineering Industry Standards**



**Exquisite Decoration & Landscape Spectrum**

**12 sets of product configuration standards**

**23 sets of exquisite decoration cost standards**

**60 sets of regional configuration standards**

**998 sets of regional cost database**

Nantong Sincere Garden

# Service Quality - Customer Approval and Industry Benchmark

**No.1 in Chinese Urban Residents' Satisfaction Survey<sup>1</sup>**

*Leading nationwide for 10 consecutive years*

## 「 Overall Satisfaction<sup>1</sup> 」

**No.1 across 13 cities**

(score)

90.2

83.9

76.1

Greentown  
China

Industry  
Benchmark

Industry  
Average

## 「 Overall Loyalty<sup>1</sup> 」

**No.1 across 8 cities**

(%)

90.0

73.2

60.1

Greentown  
China

Industry  
Benchmark

Industry  
Average



Jointly established **Greentown Living Services Committee**

Jointly promoted **No.1 Living Service Brand in China**

Note: 1. Source: China Index Academy Research

# Project Management - Spin-off and Listing, consolidating Industry leader Position

「1<sup>st</sup> stock of project management in China」

**Greentown Management**  
(9979.HK)

**spun off & officially listed** on HKEx's  
main board, 10 July

「Synergized asset-heavy  
and asset-light」



Capital Optimization

Multi-wheel Driven

Brand Exporting

Profit Contribution



Zhuhai Cuihu Xiangshan Peach Garden

IPO price      Closing price as at end 2020

HKD **2.5**

HKD **3.33**

△ **33.2%**



Tongxiang Puyuan

Awarded “**Leading Enterprise in Real Estate Project Management Operation**”  
for **4** consecutive years

Awarded “**Annual CSR Contribution Award**”  
for **3** consecutive years

# Leading Brand Name - Well Recognized for Product Quality

## 2020 China's Real Estate Product Authority Rankings

**TOP100 Property Developers  
by Product Quality**

-- CRIC

**Property Developer with  
Excellent Product Strength**

-- China Index Academy

**No.1 in both Rankings**

Included in

**MSCI<sup>1</sup>**

**China Index**

**China All Shares Index**

### Comprehensive Strength

TOP 100 Chinese Real Estate  
Enterprises by Comprehensive Strength

**TOP10 for 16 consecutive years**

-- China Index Academy

### Brand Influence

Chinese Real Estate **Brand Value** TOP 100

**TOP10 for 17 consecutive years**

-- China Index Academy

### Corporate Responsibility

**"Great Love Zheshang  
Anti-pandemic Hero"**

-- "Zheshang" Magazine,  
"Zheshang" National Council

### Employer Image

China **Talent Development Awards**

**Innovation &  
Growth Award**

-- "Training" Magazine

Solvency of China's Listed Real  
Estate Companies

**TOP10** --Guandian Index Research

2020 **Influential** Brand Award

**Golden Brick Award**

-- 21st Century Real Estate Forum

China's TOP 10 Real Estate  
**Brand Charity Cases**

--Leju Finance

**Extraordinary Employer Award**

-- Liepin

Note: 1. Included on 10 November 2020, effective as of market close on 30 November 2020



# ESG – Green Operations with Focus on Sustainable Development

Taking "**Excellent Corporate Citizen**" as foundation of the company, we seek to adhere to standard compliance, focus on social development & changes, promote sustainable development of green buildings & the environment, actively involved in public charity projects on **education, medical care & environmental protection**, etc..

## 「Green Buildings」

- Approx. **100** green construction projects, with area under construction of **25 mn+ sqm** (10 three-star & 78 two-star green construction projects, with various LEED<sup>1</sup> & WELL<sup>1</sup> certified projects)
- Prefabricated buildings under construction reaching **57.7%** in 2020



## 「Green Achievements」

- TOP10 **Green Real Estate** in 2020
- TOP10 Chinese **Fabricated Construction** Companies
- TOP10 China's **Green Real Estate Operation** Index

## 「Contributions to Society」

- Actively participated in **building social housing**, allowing more people to live in better houses
- Anti-pandemic: Various institutions of Greentown Group **headed to Wuhan** to provide medical assistance, & **assisted in building Huoshenshan makeshift hospital**
- Organized **charity activities** such as "Spring Breeze Action" & "Kick a Ball"
- Set up special fund to provide **comprehensive assistance**

## 「Compliance Operations」

- Continuously optimized **ESG management structure**
- Regular training for directors & staff to strengthen **compliance awareness**
- Established **risk control system** integrating auditing, supervision, & legal affairs, merging risk management into all aspects of business management with mechanism that includes protocols for prevention, control & accountability





# Financial Highlights



# Key Financial Data

(RMB mn)	2020	2019	Change
<b>Revenue</b>	<b>65,783</b>	<b>61,593</b>	<b>+6.8%</b>
Gross profit	15,573	15,640	-0.4%
Net gain on disposal of subsidiaries & gain from M&A	499	386	+113 mn
Provision & reversal of impairment losses on certain assets	-1,334	-1,376	-3.1%
Other income	3,017	2,667	+13.1%
Administrative expenses	-4,323	-4,297	+0.6%
Selling expenses	-2,320	-2,097	+10.6%
Finance costs	-2,228	-1,571	+41.8%
Share of results of JVs / associates	698	927	-24.7%

## Key Financial Data

(RMB mn)	2020	2019	Change
<b>Net profit</b>	<b>5,763</b>	<b>3,935</b>	<b>+46.5%</b>
<b>Profit attributable to owners of the Company</b>	<b>3,796</b>	<b>2,480</b>	<b>+53.1%</b>
<b>Basic earnings per share (RMB)</b>	<b>1.05</b>	<b>0.55</b>	<b>+90.9%</b>
Core net profit attributable to owners of the Company <sup>1</sup>	3,993	4,336	-7.9% <sup>2</sup>
<b>Expected dividend per share (RMB)</b>	<b>0.35</b>	<b>0.30</b>	<b>+16.7%</b>

Note: 1. Core net profit attributable to owners of the Company has been adjusted, excluding net post-tax effects of foreign exchange, gains & losses, gains from acquisitions, provision & reversal of impairment losses on certain assets & fair value adjustments on certain assets.

2. Core net profit attributable to owners of the Company in 2020 decreased from 2019, primarily due to the decrease in gross profit margin.

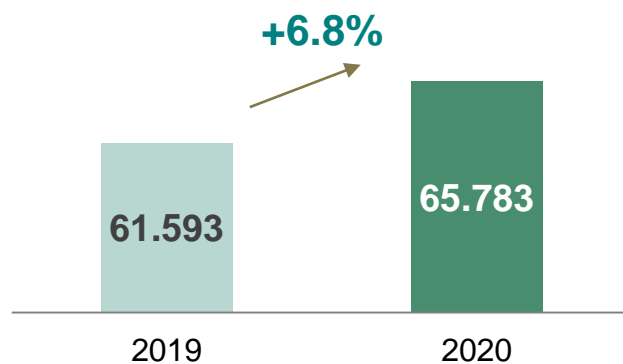
# Key Financial Data

(RMB bn)	31 Dec 2020	31 Dec 2019	Change
Total assets	414.282	337.092	+22.9%
In which: Total inventories	232.809	179.691	+29.6%
Bank balances and cash	65.203	51.894	+25.6%
Total liabilities	329.692	267.937	+23.0%
In which: Total borrowings	119.202	95.577	+24.7%
Contract liabilities	112.799	76.325	+47.8%
Net assets	84.590	69.155	+22.3%

# Boost in Revenue and Profit Improvement

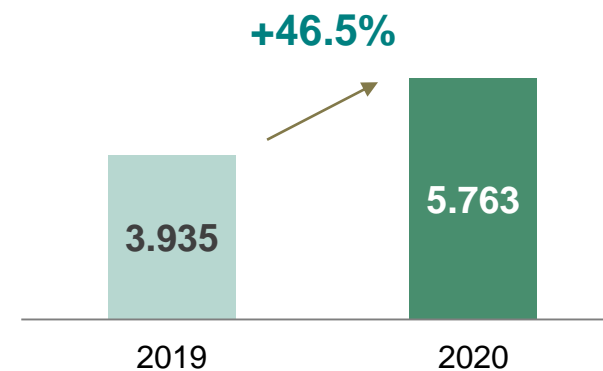
## 「Revenue」

(RMB bn)



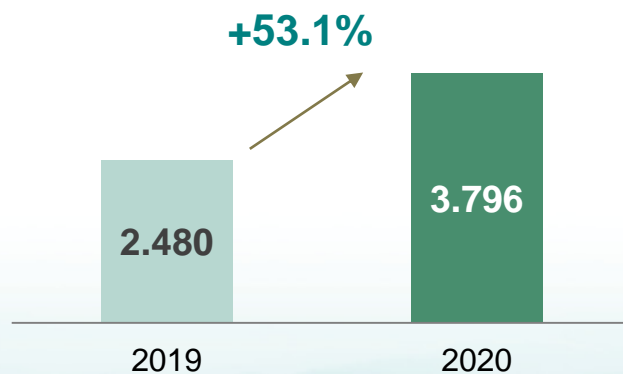
## 「Net profit」

(RMB bn)



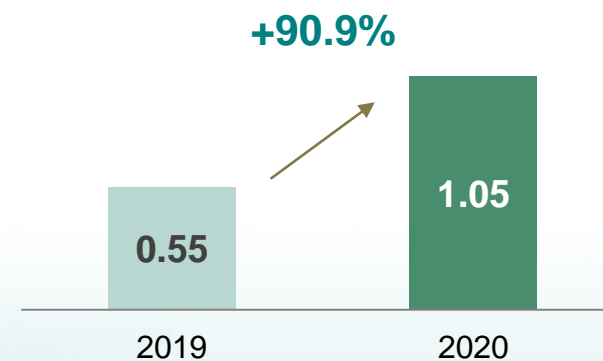
## 「Profit attr. to owners of the Company」

(RMB bn)



## 「Basic EPS」

(RMB)





# Well-Managed with Increasing Efficiency – Administrative Expenses

Ratio of 2020 real estate development's administrative expenses to contracted sales down **24.5%** YoY.

(RMB mn)	2020	2019	Change
Real estate development expenses			
- Cost of human resources	1,342	1,286	+4.4%
- Daily operating expenses	854	871	-2.0%
- Others	413	432	-4.4%
<b>Subtotal</b>	<b>2,609</b>	<b>2,589</b>	<b>+0.8%</b>
Non-real estate development expenses	1,155	1,118	+3.3%
Depreciation & amortization expenses	559	590	-5.3%
<b>Total</b>	<b>4,323</b>	<b>4,297</b>	<b>+0.6%</b>

# Well-Managed with Increasing Efficiency - Selling Expenses

Ratio of 2020 real estate development's selling expenses to contracted sales down **16.1%** YoY.

(RMB mn)	2020	2019	Change
Real estate development expenses			
- Cost of human resources	640	497	+28.8%
- Cost of marketing activities	1,001	951	+5.3%
- Other operating fees	354	334	+6.0%
<b>Subtotal</b>	<b>1,995</b>	<b>1,782</b>	<b>+12.0%</b>
Non-real estate development expenses	325	315	+3.2%
<b>Total</b>	<b>2,320</b>	<b>2,097</b>	<b>+10.6%</b>

# Funding Cost Hits Record Lows

2020 weighted avg. interest cost was **4.9%**, down **40bps** from 5.3% in 2019.

(RMB mn)	2020	2019	Change
Interest expenses	2,228	1,571	+41.8%
Capitalized interest expenses	5,570	4,438	+25.5%
Interest income	-2,403	-1,688	+42.4%
<b>Net interest</b>	<b>5,395</b>	<b>4,321</b>	<b>+24.9%</b>
In which: net interest in P&L	-175	-117	+49.6%

# Funding Cost Hits Record Lows

Onshore bond issued at record low cost with good market recognition

2020 avg. interest cost of onshore bond issuance was **3.63%**, down **85 bps** from **4.48%** in 2019.

(RMB bn)	Issued in 2020	Interest rate	Weighted average interest cost	Quota left by 31 Dec
Corporate bonds	3.88	3.19% - 3.87%	3.45%	9.55
Medium-term notes	3.0	3.27%–3.86%	3.38%	7.0
Perpetual medium-term notes	1.5	4.2%	4.2%	3.0
ABSP ABS/ABN	2.0	3.9%	3.9%	5.0
Supply chain ABS	9.657	2.5%-3.99%	3.54%	13.512
Supply chain ABN	0.96	3.7%-3.8%	3.73%	9.04
Project revenue note	-	-	-	4.0
Directed debt financing tool	-	-	-	5.0
Hotel REITs	0.948	4.36%	4.36%	-
Private placement bond of Greentown Decoration Project Group	0.35	4.4%	4.4%	-
<b>Total</b>	<b>22.295</b>	<b>-</b>	<b>3.63%</b>	<b>56.102</b>

# Funding Cost Hits Record Lows

Offshore financing cost continuously optimized with widespread recognition by renowned overseas banks & investors.

## Highlights of 2020 offshore financing

**Syndicated Loans**: Newly-added USD equivalent 730 mn

3-year tenor **LIBOR/HIBOR+2.48%**

*Achieved substantial savings in interest costs*

*13 renowned banks joining in the agreement*

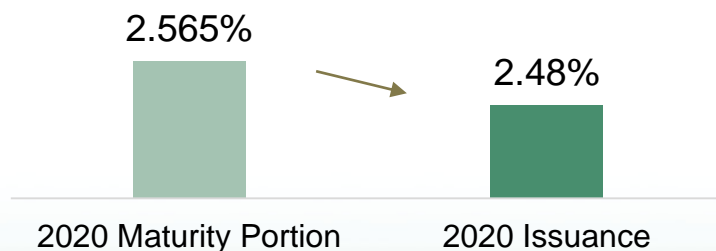
**USD Senior Notes**: Newly-added 2 notes of USD600 mn

5NC3 **5.65%** interest rate **13x** subscription

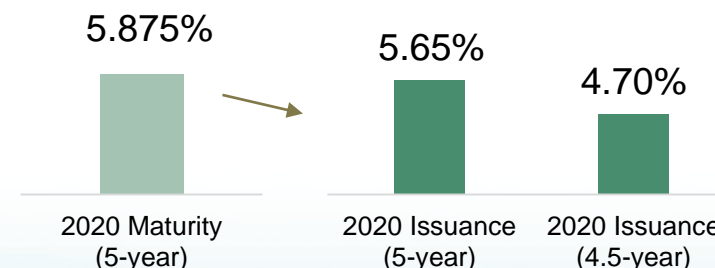
4.5NC2.5 **4.7%** interest rate **11x** subscription

*Highly oversubscribed, widely recognized by investors*

3-year syndicated loan spread<sup>1</sup>



USD senior notes interest rate



Note: 1. Interest cost of Syndicated Loan is the sum of LIBOR / HIBOR & the spread



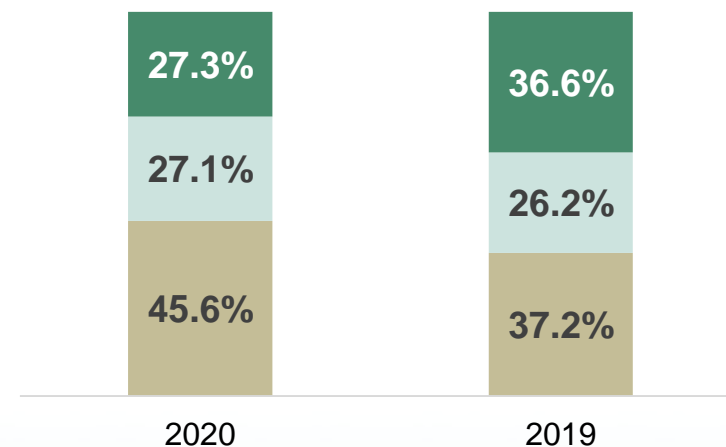
# Solid Financial Position with Robust Debt Structure

Debts due within 1 year accounted for **27.3%** of the total, down **9.3**pps from 36.6% at end 2019. Well-managed debt structure **strongly supports** the Company's long-term development.

(RMB bn)	31 Dec 2020	31 Dec 2019
Due within 1 year	32.515	34.941
Due within 1-2 years	32.273	25.060
Due over 2 years	54.414	35.576
<b>Total borrowings</b>	<b>119.202</b>	<b>95.577</b>

## 「Debt structure by maturity」

■ Due within 1 yr   ■ Due within 1-2 yrs   ■ Due over 2 yrs



# Solid Financial Position with Robust Debt Structure

(RMB bn)	31 Dec 2020	31 Dec 2019	Change
Bank and other borrowings	87.424	59.594	+46.7%
Onshore corporate debt instruments	27.818	28.271	-1.6%
Offshore senior notes	3.960	7.712	-48.7%
<b>Total borrowings</b>	<b>119.202</b>	<b>95.577</b>	<b>+24.7%</b>
<b>Bank balances &amp; cash</b>	<b>65.203</b>	<b>51.894</b>	<b>+25.6%</b>
<b>Net liabilities</b>	<b>53.999</b>	<b>43.683</b>	<b>+23.6%</b>
<b>Net assets</b>	<b>84.590</b>	<b>69.155</b>	<b>+22.3%</b>
<b>Net gearing ratio</b>	<b>63.8%</b>	<b>63.2%</b>	<b>+0.6 pps</b>

## 2020 Funding Cost

**4.9%**  
(2019: 5.3%)

## Total Credit Line

RMB**244.9** bn

## Cash/ST Debt

**2.0x**  
(End 2019: 1.5x)

## End 2020 Funding Cost

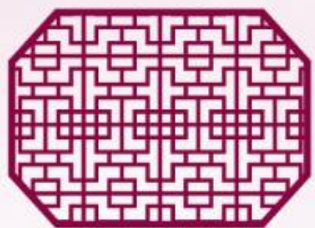
**4.7%**  
(End 2019: 5.2%)

## Unused Credit Line

RMB**125.4** bn  
(51.2% of total credit line)

## FX Debt Ratio

**16.7%**  
FX Debt: RMB19.9 bn



# Strategy and Outlook



# Strategic 2025 Plan - “1299” Strategic System

## “1” Core Objective

## Quality Benchmark among TOP 10

Scale up for survival

Build **hard power**  
for survival

Quality for development

Polish **soft power**  
to last

### Image

*Product innovation  
forerunner*

### Status

*No. 1 in customer  
satisfaction*

### Integrity

*Industry leader in employee  
engagement*

### Quality

*Premium products*

### Brand

*Top tier comprehensive  
performance*

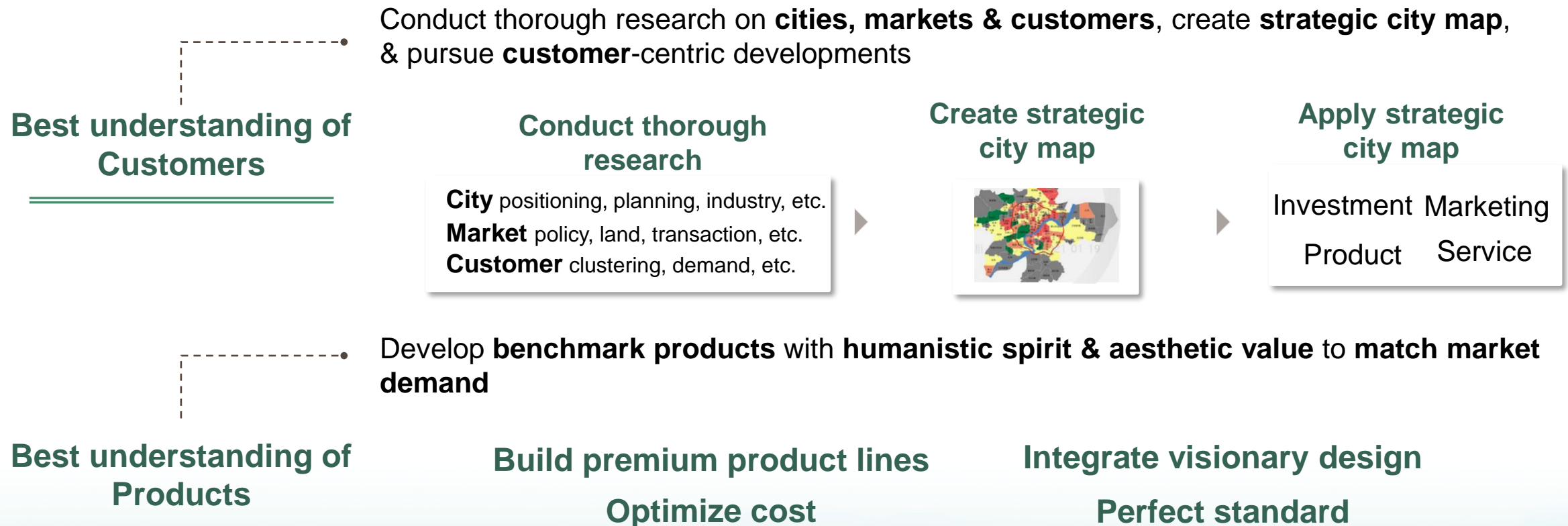
### Character

*Industry leader in team  
cohesion*



# Strategic 2025 Plan - “1299” Strategic System

## “2” Strategic Pivot Points





# Strategic 2025 Plan - “1299” Strategic System

## “9” Key Businesses



1

### Asset-Heavy – Property development

*Strengthen fundamental business*

+

1

### Asset-Light – Project Management

*Optimize mature business*

*Pioneer the industry's growth*

+

7

### “Greentown+” – Emerging Business

*Develop new business*

*Empower main business & explore new growth curve*

2025

Contracted amount targets

**RMB450** bn

**RMB150** bn

**RMB40** bn

# Strategic 2025 Plan - “1299” Strategic System

## “9” Key Capabilities

### 1 Continual Reform

Make breakthroughs; Learn from advance;  
Insist on reforms

### 2 Efficient Marketing

Service capacity  
Brand value  
Customer satisfaction

### 3 Accurate Investments

Expertise to understand cities & land  
Multi-channel & multi-business development

### 4 Streamlined Operation

Digital operation  
Mechanism & Process driven

### 5 Sound Financial Position

Optimal resources allocation  
Strict risks prevention  
Guarantee of sustainable development

### 6 Boost Commercial Property Business

Full life cycle project control  
Asset operation & management

### 7 Optimize Finances

Industry-finance integration  
Capitalized operation

### 8 Organize Talent

Agile & efficient team of staff  
Matching strategies

### 9 Internal Control

Compliance with laws & regulations  
Strategic safeguards

# 2021 Work Philosophy

## 「 Vision 」

***A Leading Company with Special Expertise  
& Comprehensive Development***

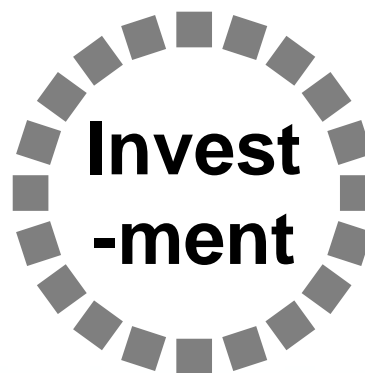
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## 「 Targets 」



**Achieve  
Contracted Sales**

**RMB310** bn+



**Replenish  
Saleable Resources**

**RMB300** bn+

# 2021 Work Strategy

## Steady & balanced foundation to **achieve development**

---

Adhere to **quality** first  
Strengthen **customer** orientation

Boost **market** research  
Broaden **investment** channels

Enhance **brand** value  
Optimize **marketing** system

## Conduct risk management to **ensure development**

---



## Adhere to quality to **promote development**

---

Prudent **financial** management  
Enhance **risk** preventions

Ensure **strategy** execution  
Intensify streamlined **operations**

Optimize **institutional system**  
Maintain **development** momentum

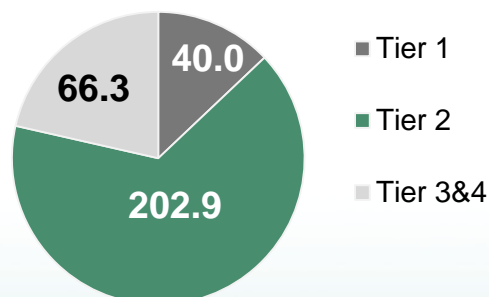
# Saleable Resources in 2021

- Abundant saleable resources in 2021 (**19.81** mn sqm, **RMB418.3** bn) to achieve sales growth

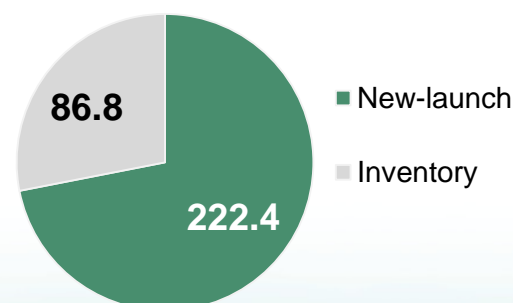
	Saleable GFA (mn sqm)	Saleable Value (RMB bn)
<b>Self-investment projects</b>	12.20	309.2
<b>Projects under project management</b>	7.61	109.1

## Saleable resources of Self-investment projects

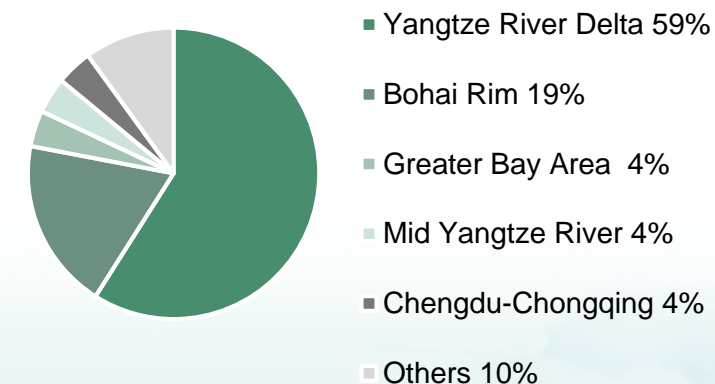
**By city level**  
(RMB bn)



**By property type**  
(RMB bn)



**By city agglomeration**  
(% Value)



Note: Excluding saleable resources secured from new land acquisition in 2021



# Highlights of Self-Investment Project Launches in 2021

143

Total projects

45

New projects

62%

% of Yangtze River Delta  
(by value)

80%

% of Tier 1 & 2 cities  
(by value)

- **Yangtze River Delta**

Hangzhou: Hangzhou Laurel Oriental, Hangzhou Jianghe Mingcui, Hangzhou Xiaoyue Chenglu, etc.

Zhejiang: Ningbo Oriental Dawn, Wenzhou Ruian Orchid Garden, Yuyao Chunlan Jingyuan, etc.

Shanghai-Jiangsu: Shanghai Qinglan International, Taizhou Guiyu Tinglan, Nantong Mingyue Tinglan, etc.

- **Bohai Rim**

Dalian Rose Garden Wine Town, Tianjin Xiqing Miyun Road Project, Shijiazhuang Guiyu Tinglan, etc.

- **Greater Bay Area**

Guangzhou Nansha Project, Foshan Guiyu Yingyue, etc.

- **Chengdu-Chongqing**

Chengdu Sichuan Cuisine Town, Chengdu Dujiangyan Mingyue Qingcheng, etc.

- **Mid Yangtze River**

Wuhan Guiyu Chaoyang, Changsha Mingyue Jiangnan, etc.

- **Others**

Fuzhou Guiyu Yingyue, Zhengzhou Hupan Yunlu, etc.



Hangzhou Laurel Oriental



Dalian Rose Garden Wine Town



Ningbo Oriental Dawn



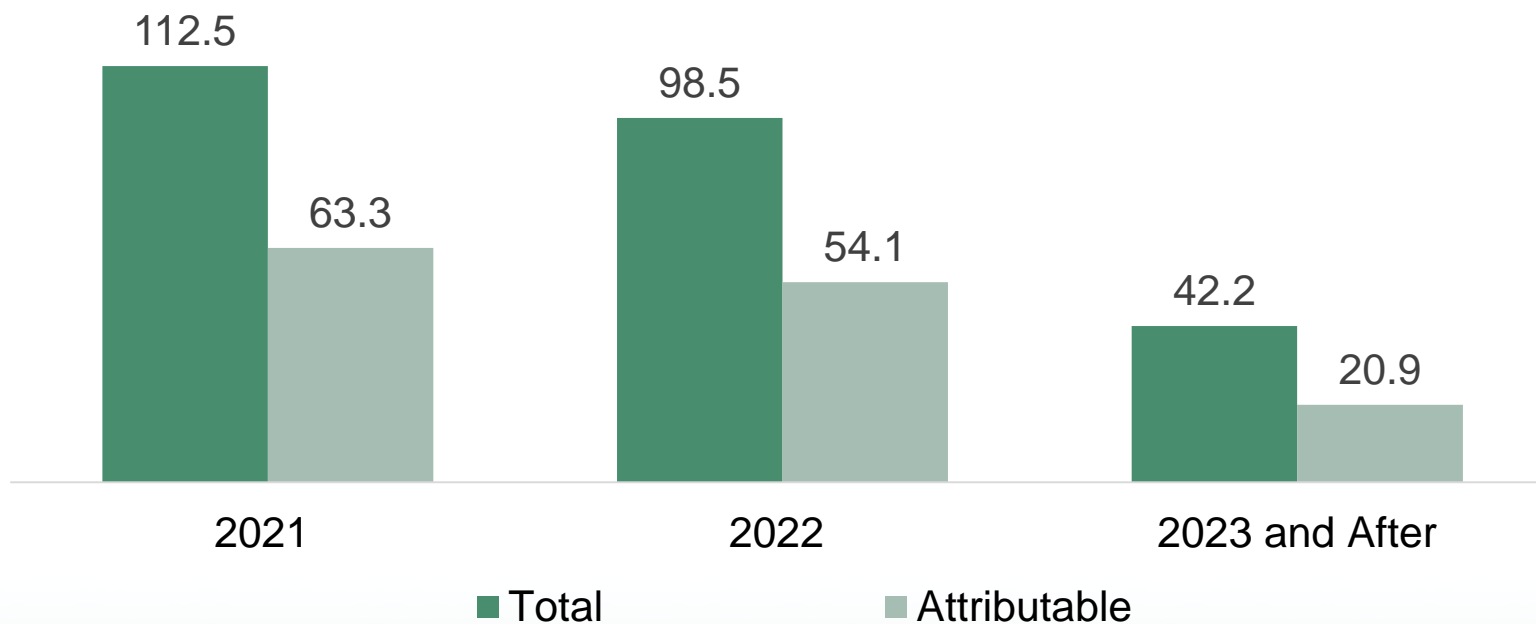
Chengdu Dujiangyan  
Mingyue Qingcheng

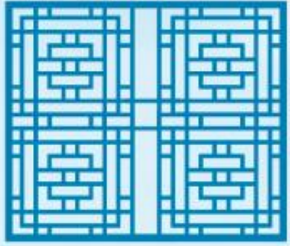
Note: For more project introduction, please visit <https://home.gtdreamlife.com/web/#/homePage>

# Profit Visibility

Total unbooked sales amounted to RMB**253.2** bn (attributable: RMB**138.3** bn), up RMB**102.3** bn from end 2019.

## Recognition plan of unbooked sales (RMB bn)





# Appendix





## Appendix I: Self-Investment Projects Pre-sales in 2020

Projects	Contracted area sold <sup>1</sup> (sqm)	Contracted sales amount (RMB mn)	ASP (RMB/sqm)
Beijing Aohai Mingyue	110,892	6,491	58,538
Shanghai Xinhua Pearl City	46,940	5,043	107,434
Xi'an National Games Village	372,321	4,760	12,785
Ningbo Xiaofeng Yinyue	117,025	4,724	40,364
Hangzhou Oriental Dawn	103,843	4,718	45,437
Guangzhou Garden Avenue	83,828	4,237	50,550
Xi'an Guiyu Lanting	347,712	4,136	11,895
Beijing Yihe Jinmao Palace	37,121	3,992	107,540
Ningbo Chunxi Chaoming	85,085	3,719	43,712
Yuyao Fengming Yunlu	130,433	3,590	27,522
Others	6,819,763	169,321	24,828
<b>Total</b>	<b>8,254,963</b>	<b>214,731</b>	<b>26,012</b>

Note: 1. Area sold includes only area aboveground.

## Appendix II: Property Sales Recognized in 2020 - Subsidiaries

Projects	Type of properties	Area sold <sup>1</sup> (sqm)	Sales revenue (RMB mn)	% of total	ASP (RMB/sqm)
Ningbo Young City	High-rise	258,211	5,176	9.0%	20,046
Yiwu Peach Garden	High-rise、villa	95,939	3,599	6.3%	37,513
Wuxi Fengqi Heming	High-rise、villa	144,022	3,312	5.8%	22,996
Hainan Blue Town	Integrated community	78,834	2,642	4.6%	33,513
Ningbo Fenghua Changting Yunlu	High-rise、villa	163,086	2,598	4.5%	15,930
Qingdao Ideal City	Integrated community	120,540	2,572	4.5%	21,337
Hangzhou Osmanthus Grace	High-rise、villa	59,598	1,954	3.4%	32,786
Hangzhou Arcadia Town	High-rise、villa	72,527	1,837	3.2%	25,328
Nantong Orchid Garden	High-rise、villa	95,428	1,811	3.2%	18,978
Zibo Lily Garden	High-rise、villa	157,352	1,773	3.1%	11,268
Others		1,668,867	30,060	52.4%	18,012
<b>Total</b>		<b>2,914,404</b>	<b>57,334</b>	<b>100.00%</b>	<b>19,673</b>

Note: 1. Area sold includes area both aboveground and underground



## Appendix III: Newly-added Land Reserves in 2020

	Project	Acquisition method	City	Equity	Paid by Greentown (RMB mn)	GFA (sqm)
1	Hangzhou Chunlai Fenghua	Auction	Hangzhou	48.62%	1,311	140,044
2	Hangzhou Guiyu Yingyue	Auction	Hangzhou	50%	480	146,550
3	Hangzhou Jianghe Mingcui	M&A	Hangzhou	38.56%	2,175	182,393
4	Hangzhou Xiaoyue Chenglu	Auction	Hangzhou	51%	1,485	128,151
5	Hangzhou Xiangfu Town	Auction	Hangzhou	100%	114	24,859
6	Hangzhou Laurel Oriental	Auction	Hangzhou	80%	8,673	566,060
7	Hangzhou Xihu District Sanshen Reserved Land	Auction	Hangzhou	24%	196	95,458
8	Hangzhou Mingchun Garden	Auction	Hangzhou	100%	1,209	81,443
9	Hangzhou Chunlai Yating	Auction	Hangzhou	33%	989	163,388
10	Linan Spring Lake	Auction	Hangzhou	100%	2,135	229,362
11	Ningbo Chunyue Jianglan	M&A	Ningbo	60%	806	210,417
12	Ningbo Chunyue Jinsha	Auction	Ningbo	50.69%	710	82,514
13	Ningbo Chunxi Chaoming	Auction	Ningbo	51%	1,470	126,575
14	Ningbo Oriental Dawn	Auction	Ningbo	51%	1,811	218,532
15	Ningbo Chunyue Yunjin	Auction	Ningbo	50.8%	728	84,296
16	Ningbo Yungqi Peach Garden	Auction	Ningbo	51%	952	242,891
17	Ningbo High-tech District Intelligent Manufacturing Harbour Industrial and Commercial Blocks	Auction	Ningbo	60%	347	428,516
Subtotal					25,591	3,151,449

## Appendix III: Newly-added Land Reserves in 2020

	Project	Acquisition method	City	Equity	Paid by Greentown (RMB mn)	GFA (sqm)
18	Ningbo Fenghua Fenglu Heming	Auction	Ningbo	37.29%	1,218	391,673
19	Ningbo Beilun Phoenix City Headquarters Base	Auction	Ningbo	51%	65	75,031
20	Ningbo Chunyu Yunshu	Auction	Ningbo	51%	1,730	303,902
21	Ningbo Hangzhou Bay Intelligent Yiju Area Block 10#, Wenyou Yiju Area Block 5#a/b	M&A	Ningbo	51%	638	395,654
22	Ningbo Xiangshan Osmanthus Grace	Auction	Xiangshan	85.02%	280	85,342
23	Yuyao Chunlan Jingyuan	Auction	Yuyao	50%	1,273	231,430
24	Wenzhou Osmanthus Grace	Auction	Wenzhou	34%	864	255,181
25	Wenzhou Ruian Orchid Garden	Auction	Ruian	70%	749	94,859
26	Lishui Guiyu Lanting	Auction	Lishui	51.8%	1,124	255,600
27	Yiwu Xiaofeng Yinyue	Auction	Yiwu	43.82%	530	114,956
28	Zhoushan Changzhi Island Ruxin Town	Auction	Zhoushan	96.88%	68	32,893
29	Jinhua Chunxi Mingyue	Auction	Jinhua	57.48%	804	157,620
30	Yongkang Guiyu Yunxi	Auction	Yongkang	56%	560	177,206
31	Shengzhou Opera Town	Auction	Shengzhou	32.5%	20	59,803
32	Quzhou Chunfeng Jiangshan Town	M&A	Quzhou	33.33%	186	278,283
33	Quzhou Fengqi Yunlu	M&A	Quzhou	35%	407	126,459
34	Quzhou Lixian Future Community	Auction	Quzhou	66%	1,486	633,643
<b>Subtotal</b>					<b>12,002</b>	<b>3,669,535</b>

## Appendix III: Newly-added Land Reserves in 2020

	Project	Acquisition method	City	Equity	Paid by Greentown (RMB mn)	GFA (sqm)
35	Anji Peach Garden Blocks 19, 20, 2018-8, 2018-31	Auction	Anji	100%	270	96,224
36	Anji Angel Town Changshuo Street Blocks 2019-16-1 & 17	M&A	Anji	40%	181	121,939
37	Deqing Gongda Sincere Garden	Auction	Deqing	40%	61	236,434
38	Deqing Chengyuan Phases I & II	Auction /M&A	Deqing	45.5%	507	253,139
39	Deqing Chengnan Sci-tech City Keyuan Road East Block	Auction	Deqing	100%	868	99,056
40	Linhai Osmanthus Grace	Auction	Linhai	100%	672	71,734
41	Shanghai Qinglan International	M&A	Shanghai	35%	1,900	184,826
42	Suzhou Mingyue Jiangnan	Auction	Suzhou	85.06%	255	46,130
43	Suzhou Mingyue Binhe	Auction	Suzhou	48.58%	772	130,738
44	Suzhou Langyue Binhe	M&A	Suzhou	49.76%	849	136,679
45	Wuxi Chenfeng Yunlu	M&A	Wuxi	39.9%	1,092	221,817
46	Suqian Liyuanwan Town	Auction	Suqian	100%	380	226,199
47	Nantong Rudong Mingyue Jiangnan	Auction	Nantong	68.33%	556	182,002
48	Nantong Qidong Haishang Mingyue	M&A	Nantong	50%	1,824	2,511,162
49	Nantong Hujing Helu	Auction	Nantong	64.35%	681	133,857
50	Nantong Haian Guiyu Tinglan	Auction	Nantong	70%	623	108,189
51	Yancheng Tinghu District Blocks 20201801 & 20201802	Auction	Yancheng	53.46%	1,073	968,320
<b>Subtotal</b>					<b>12,564</b>	<b>5,728,445</b>

## Appendix III: Newly-added Land Reserves in 2020

	Project	Acquisition method	City	Equity	Paid by Greentown (RMB mn)	GFA (sqm)
52	Taizhou Guiyu Tinglan	Auction	Taizhou	79.31%	1,527	217,699
53	Beijing Aohai Mingyue	Auction	Beijing	42.28%	2,689	283,443
54	Beijing Hejin Sincere Garden	Auction	Beijing	49.81%	3,337	273,654
55	Beijing Mingyue Tinglan	Auction	Beijing	70%	944	73,136
56	Beijing Yihe Jinmao Palace	M&A	Beijing	40%	1,870	113,088
57	Beijing Jinmao Palace	M&A	Beijing	25%	705	99,635
58	Tianjin Sincere Garden	Auction	Tianjin	41%	476	78,733
59	Jinan Tianchen Longfor Mansion	M&A	Jinan	20%	43	37,624
60	Jinan Guiyu Chaoyang	Auction	Jinan	50%	443	225,015
61	Jinan Oriental Dawn	M&A	Jinan	45%	1,277	589,929
62	Yantai Orchid Garden	Auction	Yantai	100%	1,553	286,646
63	Yantai Zhifu District Yulong Mountain Project	Auction	Yantai	100%	543	75,131
64	Dalian Hupan Helu	M&A	Dalian	88%	388	212,343
65	Dalian Mingyue Tinglan	Auction	Dalian	100%	513	68,231
66	Dalian Shahekou District Dongbei Road Dachai TOD Block	Auction	Dalian	49%	242	99,380
67	Dalian Zhongshan District Donggang Business Area Projects E20 & E22	M&A	Dalian	51.48%	1,137	269,420
68	Shenyang Shenbei New District Xianlin Golden Valley Project	M&A	Shenyang	35%	206	589,015
Subtotal					17,893	3,592,122

## Appendix III: Newly-added Land Reserves in 2020

	Project	Acquisition method	City	Equity	Paid by Greentown (RMB mn)	GFA (sqm)
69	Shenyang Yuhong District Beautiful Island and Xinhua Bay Projects	M&A	Shenyang	35%	172	479,948
70	Shijiazhuang Osmanthus Grace	M&A	Shijiazhuang	94.45%	482	134,493
71	Shijiazhuang Guiyu Tinglan	Auction	Shijiazhuang	99%	1,274	253,300
72	Wuhan Guiyu Chaoyang	M&A	Wuhan	70%	2,696	594,982
73	Wuhan Sincere Garden	M&A	Wuhan	100%	616	122,624
74	Changsha Mingyue Jiangnan	Auction	Changsha	49.9%	365	217,694
75	Guangzhou Nansha Hengli Block 2020NJY-17	M&A	Guangzhou	33%	521	112,976
76	Foshan Guiyu Yingyue	Auction	Foshan	100%	2,274	177,669
77	Chengdu Sichuan Cuisine Town	Auction	Chengdu	60%	113	55,520
78	Meishan Pengshan Hupan Yunlu	Auction	Meishan	100%	197	93,983
79	Xi'an Chunfeng Xinyu	M&A	Xi'an	86%	2,513	1,071,519
80	Fuzhou Guiyu Yingyue	Auction	Fuzhou	50%	1,594	165,828
81	Fuzhou Haitang Yingyue	Auction	Fuzhou	100%	439	40,004
82	Fuzhou Wenlan Mingyue	Auction	Fuzhou	51%	328	98,454
83	Kaifeng Longting District Cultural Investment Project	M&A	Kaifeng	51%	394	85,235
84	Kunming Shuangta Block KCXS2019-16	M&A	Kunming	100%	1,740	257,035
85	Xinjiang Mingyue Lanting	Auction	Urumqi	51.49%	426	309,677
<b>Subtotal</b>					<b>16,144</b>	<b>4,270,941</b>
<b>Total</b>					<b>84,194</b>	<b>20,412,492</b>



## Appendix IV: Total Land bank (as at 31 Dec 2020)

Region	Total GFA (‘000 sqm)	Total saleable area (‘000 sqm)	Average land cost <sup>1</sup> (RMB/sqm)
Hangzhou	4,377	2,578	13,533
Zhejiang (excl. Hangzhou)	14,245	8,828	5,928
Shanghai	496	298	24,030
Jiangsu	6,648	4,831	5,066
Anhui	920	607	7,324
Beijing	1,951	996	19,957
Tianjin	1,422	954	7,990
Liaoning	2,355	1,813	2,937
Shandong	3,822	2,657	4,125
Hubei	1,720	1,206	7,932
Henan	905	464	4,630
Guangdong	1,713	1,202	8,776
Sichuan	415	338	5,909
Chongqing	688	472	6,350
Shaanxi	4,440	2,926	1,649
Overseas	831	726	1,510
Others	3,838	2,788	4,168
<b>Total</b>	<b>50,786</b>	<b>33,684</b>	<b>6,562</b>

Note: 1. Average land cost is calculated as total land cost divided by total GFA

## Appendix V: Projects to be Completed in 2021

	Project	Equity	Phase	Total GFA (sqm)
Subsidiaries	Hangzhou Arcadia Town	85%	XVII、XIX	63,830
	Hangzhou Yinlu	90.16%	I	116,058
	Hangzhou Laurel Oriental	80%	I	566,059
	Hangzhou Guiyu Chaoyang	50%	I	297,497
	Lin'an Mantuo Garden	80%	IV	29,445
	Ningbo Xiangshan Baishawan Rose Garden	100%	IV、V	80,887
	Ningbo Fenghua Guiyu Yingyue	85.04%	I	117,923
	Yuyao Guiyu Lanting	100%	I	247,735
	Zhuji Greentown Plaza	90%	XV	2,279
	Taizhou Ningjiang Mingyue	51%	IX	215,536
	Taizhou Tiantaishan Lotus Town	100%	VI	18,988
	Jiaxing Liuxiangyuan	100%	I	146,727
	Anji Peach Garden	85%	XII、XXXIV	37,182
	Deqing Guanyun Town	90%	I、II、III、IV、V	274,992
	Zhoushan Changzhi Island	96.88%	IV、VII、XI	191,065
	Zhoushan Qinyuan	77.07%	I	185,477
	Wuxi Sincere Garden	95.44%	I	204,335
	Suzhou Willow Breeze	75%	I	227,209
	Subtotal			3,023,224

## Appendix V: Projects to be Completed in 2021

	Project	Equity	Phase	Total GFA (sqm)
Subsidiaries	Suzhou Yipin Lanan Garden	50.33%	I	213,101
	Nantong Orchid Garden	61%	II	105,348
	Nantong Xiaofeng Yinyue	70%	I	107,880
	Nantong Sincere Garden	60%	I	167,610
	Beijing Shuiying Lanting	51%	I	113,060
	Tianjin Chunxi Mingyue	60%	I	328,729
	Tianjin Sincere Garden	41%	I、II、III、IV	169,749
	Dalian Orchid Garden	44.06%	I	22,383
	Dalian Rose Garden Wine Town	60%	I	4,702
	Jinan Yulan Garden	50%	IV、V	294,368
	Qingdao Ideal City	80%	XVI	146,671
	Zibo Lily Garden	100%	VI	150,258
	Qufu Sincere Garden	100%	VI	105,740
	Wuhan Fengqi Yueming	80%	I	199,185
	Changsha Bamboo Garden	49.47%	XVI	40,024
	Chongqing Xiaofeng Yinyue	100%	I	212,541
	Chongqing Chunxi Yunlu	100%	I	150,304
	Xi'an National Games Village	51%	II、III	878,268
	<b>Subtotal</b>			<b>3,409,921</b>

## Appendix V: Projects to be Completed in 2021

	Project	Equity	Phase	Total GFA (sqm)
JV and Associates	Hangzhou Hope Town	45%	XVII 、 XVIII、 XIX	399,281
	Hangzhou Yunqi Peach Garden	50%	II	190,008
	Ningbo Phoenix Mansion	24.23%	I	171,917
	Ningbo Mingyue Jiangnan	48.89%	I	209,428
	Yiwu Orchid Residence	31.7%	I	184,067
	Nanjing Yunqi Rose Garden	75.81%	III、 IV	89,702
	Hefei Sincere Garden	49.5%	I、 II	235,080
	Beijing Xifu Haitang	33.5%	I	134,001
	Tianjin Yujiangtai	33%	I	116,772
	Wuhan Fengqi Tinglan	14%	I	465,184
	Guangzhou Willow Breeze	29.96%	I	140,528
	Fuzhou Rongxin Yingyue	26%	I	117,996
	Chengdu Sincere Garden	45%	II	124,949
	Chongqing Guiyu Jiuli	49%	II	197,443
	Subtotal			2,776,356
	Total			9,209,501

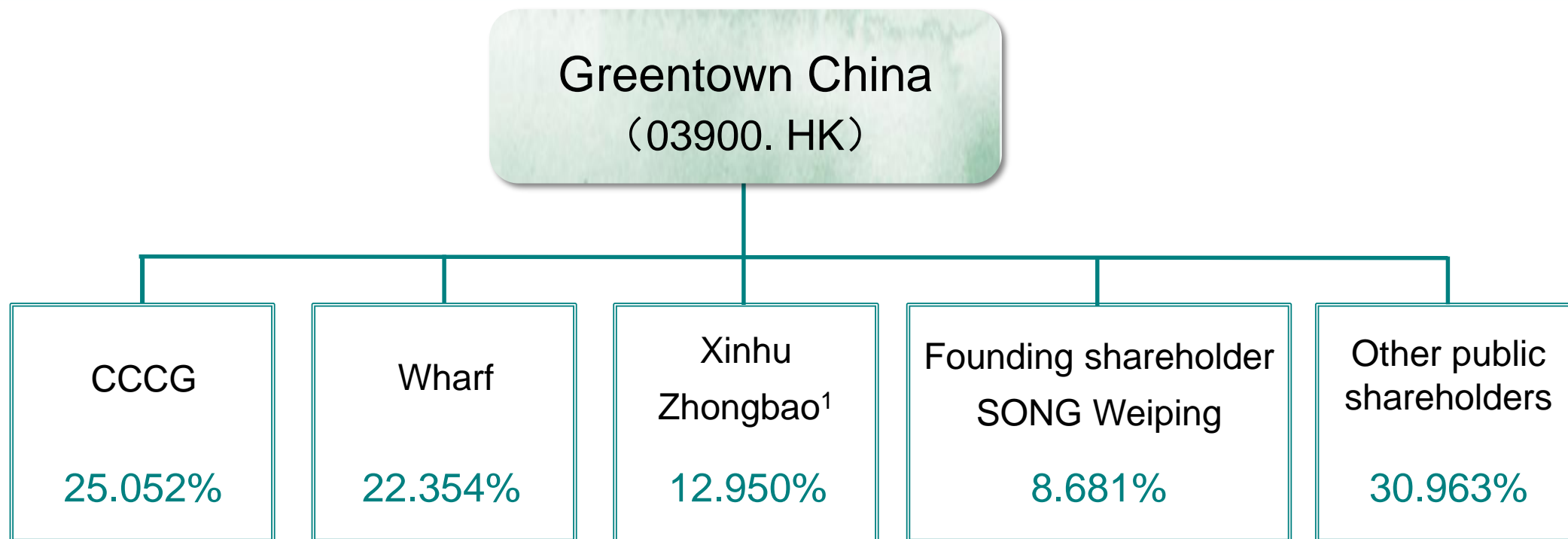
## Appendix VI: Offshore Financing Overview (as at 31 Dec 2020)

Type	Size (US\$ mn equivalent)	Loan Balance (US\$ mn equivalent)	Tenor	Maturity	Next callable	Interest rate / Coupon
Syndicated Loan	800	640	3-year	3 Jul 2021	-	HIBOR/LIBOR+2.565%
Syndicated Loan	430	430	3-year	23 Jan 2023	-	HIBOR/LIBOR+2.48%
Syndicated Loan	300	300	3-year	23 Jan 2023	-	HIBOR/LIBOR+2.48%
Bilateral Loan	300	240	3-year	9 Aug 2021	-	LIBOR+2.8%
Bilateral Loan	300	300	5-year	8 Jan 2024	-	LIBOR+3.3%
Perpetual Securities	500	500	-	Perpetual	28 Dec 2021	10%
Perpetual Securities	400	400	-	Perpetual	8 Feb 2022	8.125%
Perpetual Securities	100	100	-	Perpetual	8 Feb 2022	7.75%
USD Senior Notes	300	300	5-year (NC 3-year)	13 Jul 2025	13 Jul 2023	5.65%
USD Senior Notes	300	300	4.5-year (NC 2.5-year)	29 Apr 2025	29 Apr 2023	4.7%
<b>Total</b>	<b>3,730</b>	<b>3,510</b>	-	-	-	-

- Note: 1. As at 31 Dec 2021, total overseas financing balance amount stood at around US\$4,050 mn, including US\$540 mn onshore guarantee for offshore loans.
2. In July 2020, the Company prematurely redeemed US\$150 mn from US\$600 mn senior notes at a coupon rate of 4.55%, and in November redeemed the remaining US\$450 mn. In July 2020, it redeemed US\$450 mn perpetual securities at a coupon rate of 5.25%. In August 2020, it redeemed US\$500 mn senior notes at a coupon rate of 5.875%.



## Appendix VII: Shareholding structure (as at 31 Dec 2020)



Note: 1. In May 2020, the Company introduced Xinhu Zhongbao as a strategic investor by issuing 323 mn shares to a wholly owned subsidiary of Xinhu Zhongbao.

# Disclaimer

- ✿ This report contains forward-looking statements. In addition to historical statements, other statements, including events, activities, and developments that Greentown anticipates or expects to occur in the future, are only likely to occur in the future.
- ✿ Due to numerous uncertainties, including but not limited to price fluctuations, changes in demand, foreign exchange rate, market share, competition, market risks, legal changes, fiscal policy adjustments, government policy adjustments, changes in international economic and financial markets, as well as policy risks, cost expectations, virus outbreak and other unanticipated risks, Greentown's actual performance and development might differ from the forward-looking statements contained in the report.
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