

2023 Interim Results Announcement

August 2023

GREENTOWN CHINA HOLDINGS LIMITED

绿城中国控股有限公司

(Stock code: 03900)

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Operational Review



Strategies Review

*Actively respond to industry challenges, Solidly promote quality,
Continuously refine core advantages*

Sales

- Focused on sell-through and cash collection
- Strengthened industrial rankings

Investment

- Maintained investment concentration
- Precise focus on core cities

Financing

- Improved results and intensify cash management
- Secured financial stability



Product

- Customer-oriented product offering
- Market leader in product and services

Operations

- Strengthened internal capabilities
- Improved operation efficiency and effectiveness while reducing costs

Organization

- Strong front-line with increased empowerment
- Uplifted organization capacity

Results Highlights



Profit level steadily improved
Attributable ratio continuously increased¹

Net Profit Attr. to Owners of
the Company

+41.3%↑

RMB2.545 bn

Core Attr. Net Profit

+4.2%↑

RMB3.881 bn

SG&A
Expenses

-14.3%↓

RMB2.668 bn

Financial structure remained sound
Credit rating outlook improved against the market trend

Financing Cost

4.4%

S&P Rating Outlook

Positive↑

Cash / ST Debt

2.2x

Note: 1. **Attributable sales increased 40% yoy to RMB63.3 bn**, ranking national Top 9 (First time in Top 10), promoting steady increase of long-term attributable profit

Results Highlights



Sales: Excellent in All Respects

Contracted sales **+19%/16%**↑
Total /self-investment RMB134.2 / 98.2 bn
Top 7 / Top 8

Attributable ratio **+11pts**↑ to **64%**

Sell-through rate of newly launched **82%**
+7pts↑ as compared to Dec 31, 2022

Cash collection rate **109%**

Focused Investment

Newly added saleable value¹ **RMB57.1 bn**
TOP8 in the PRC

Attributable ratio **+3pts**↑ to **79%**

Sales conversion rate of newly added projects² **61%**

Tier 1&2 cities **89%**

Stable Operations

Land acquisition to construction start **-25%**↓
2.1 months

Completed area **+56%**↑
7.79 mn sqm

Project delivered ahead of schedule **30 days**

Customer satisfaction³ **91.2 pts**
Market avg.: 72.3 pts

Notes: 1. As of 25 Aug 2023, the newly-added saleable value in 2023 is approx. RMB100.5 bn

2. Sales conversion rate for the year of newly added projects in 1H2023

3. Relevant lists and research reports from China Index Academy

1. Effective Marketing Strategy to Secure a Solid Industry Position

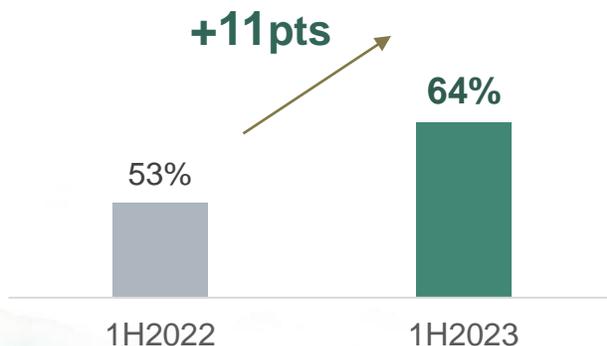
- ✓ Total contracted sales amount of RMB**134.2** bn, increasing **19%** yoy
- ✓ Contracted sales of self-investment projects amount of RMB**98.2** bn, increasing **16%** yoy, with ASP of RMB**29,150** per sqm
- ✓ Attributable contracted sales amount of RMB**63.3** bn, increasing **40%** yoy
- ✓ Sales amount of projects under project management of RMB**36** bn, increasing **29%** yoy

Attr. Sales ranking Top 9

(Top 10 for the first time, up 4 positions yoy)

Total sales ranking **Top 7** Self-investment project sales ranking **Top 8**

Significant increase of attri. ratio



High sell-through rate

Sell-through rate of newly-launched

82%

up **7pts** as compared to Dec 31, 2022

Focus on Tier 1&2 cities

Percentage of sales in tier 1&2 cities

85%

Promoting cash collection

Cash collection rate

109%

Secure cash flow & reinvestment

Ningbo TOP1

Hangzhou TOP2

Xi'an TOP3

Other TOP10: Nearly 20 cities including **Beijing**, Tianjin, Suzhou, Dalian, Jinan, Quzhou, Wenzhou, Taizhou, etc.

1. Effective Marketing Strategy to Secure a Solid Industry Position

- ✓ Through efficient operational capabilities and effective marketing strategies, **3** new projects acquired in 2023 have already been launched and achieved a **100%** sell-through rate within 30 days, with an average time from land acquisition to project launch¹ of **93** days. The total sales amount reached RMB**9.2** bn.

Ningbo Fengming Yuncui

Top spot in sales for commodity residential properties in Ningbo

RMB **3.5** bn
1H2023 Sales amount



Acquired in Jan 2023, and first launched in Apr

Xi'an National Games Village Danguiyuan

Overwhelming demand
A **100%** sell-through rate of first launch

RMB **1.3** bn
1H2023 Sales amount



Acquired in Jan 2023, and first launched in May

Hangzhou Ting'an Chenfeng Lane

Only **57** days from land acquisition to first launch¹
81 days residential sold out

RMB **4.4** bn
1H2023 Sales amount



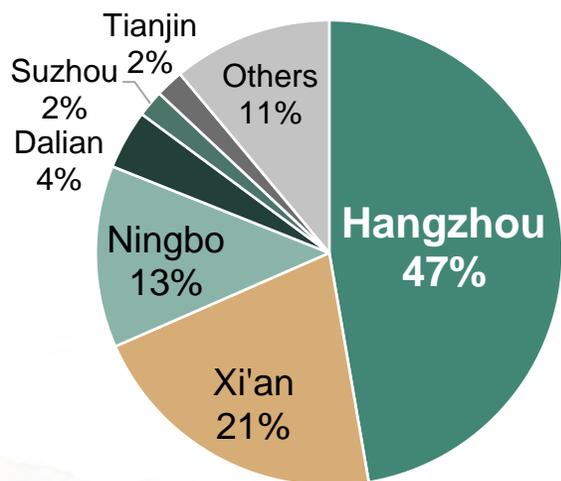
Acquired in Mar 2023, and first launched in Jun

Note: 1. Time of first obtaining pre-sale permits

2. Focused and Sniper-style Investment while Expanding with Precision and Efficiency

- ✓ Actively participated in **100+** land auctions in Tier 1&2 core cities such as Hangzhou, Shanghai, and Beijing
- ✓ The Group acquired **19** new projects with a total GFA of **2.57** mn sqm. The newly-added saleable value reach RMB**57.1** bn, ranking **TOP8**. The attr. Land cost amounted to RMB**25.1** bn with an average land cost of RMB**12,233** per sqm.

Strengthening presence in core segments with sniper-style investment approach



Core segments in core cities

89% value in tier 1&2 cities

Nearly half in **Hangzhou**

“Sniper-style invt.” in high quality tier 3&4 cities in Zhejiang Province

Downtown Jiaxing / Taizhou Linhai / Shaoxing Shangyu

Attri. ratio increased

(minimize cooperation risks to secure attri. profit)

79%

up **3pts** yoy

Sales conversion rate of newly added projects maintained at a high level

(Improve turnover efficiency and accelerate cash collection)

61%

up **1pt** yoy

2. Focused and Sniper-style Investment while Expanding with Precision and Efficiency

Acquired 3 plots in prime location of Shanghai through land auction in July & Aug,

while also achieved good results in cities such as Hangzhou & Ningbo

Further replenished land reserves in core cities,

Ensuring annual sales performance and sell-through rate

Leading Position of Newly-added Saleable Value

Accum. newly-added
saleable value **RMB100.5 bn**

Attri. land cost **RMB49.1 bn**

Est. sales conversion
rate for the Year **48%**

(As at 25 Aug, 2023)

New Projects in Shanghai

Expected to launch within the year, with excellence turnover rate and profitability!

1. Minhang Meilong Project 闵行梅陇项目

Exp. ASP lower than secondhand market. Located in Minhang Xuhui junction with 2 major commercial complex under planning and 4 subway lines either opened or under construction

2. Jiading Nanxiang Project 嘉定南翔项目

Close to Incity Mega and subway station, high overall security

3. Qingpu Xujing Project 青浦徐泾项目

Located within Hongqiao business area, strong industrial support

3. Well-focused and High-quality Land Reserve, Ensuring Stable Growth

✓ The Group has a well-focused and high-quality land reserve with sound structure, ensuring the Company's **future stable development** and **long-term profitability**.

Total saleable value

RMB **749.5** bn

Total / attr. GFA

44.55 / 26.60 mn sqm

Total / attr. saleable GFA

29.52 / 17.47 mn sqm

Avg land cost²

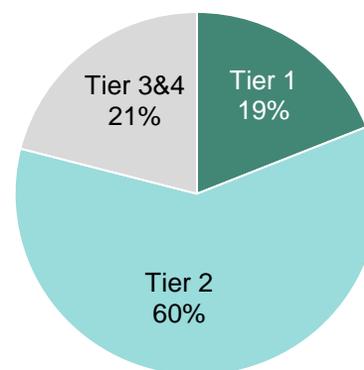
RMB **7,642** /sqm

10 strategic core cities³

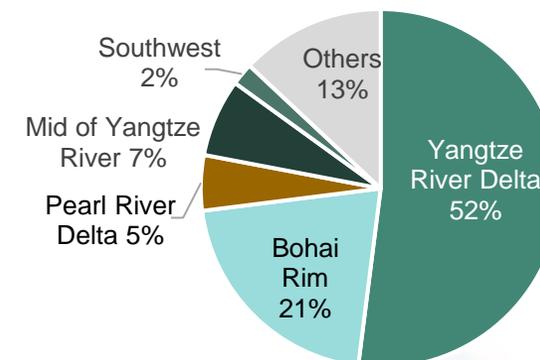
Total saleable value RMB **396** bn,
 accounting for **53%** of the total

Hangzhou	Beijing	Shanghai	Ningbo
RMB119.7 bn	RMB63.1 bn	RMB53 bn	RMB41 bn
Nanjing, Guangzhou, Shenzhen, Wuhan, Chengdu, Xi'an			Total RMB119.2 bn

By City Tier



By Region



Note: 1. Land reserve includes all uncompleted projects or phases of project acquired
 2. Land payment divided by total GFA including underground area
 3. City includes counties & cities under its jurisdiction

4. Devoting to Product and Services for Quality Delivery

Product quality “No.1 Project”

“Front end innovation”, “Big Design”
 Throughout the entire business chain such as customer research, investment, design, cost, engineering, etc.

“139” Home Flow Route System

Building a great homecoming experience according to family life cycle and emotional appeal

Model upgrade & Innovative applications

- Model upgrades in Kitchen and Storage, etc.
- Expanded IP application of “Chunzhi Academy”
- Innovation in Benchmark products

Engineering management streamlined operation

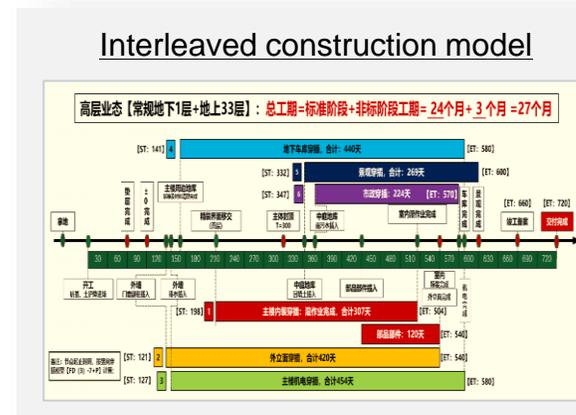
- Established a comprehensive quality control system, covering from raw materials, "Greentown style construction mgt.", engineering inspections to delivery evaluation
- Developed its own comprehensive operation efficiency and interleaved construction model

<p>01 归家动线“139”体系 打造“金桂明月伴归家”的归属感</p>	<p>03 提升归属感 单元门厅，既有“人情味”，又“高大上”</p>
<p>02 温暖的社区边界 园区大堂，兼具仪式感和便捷性</p>	<p>04 点亮归家车途 地下空间，五重礼序“发光”的精细化设计</p>




 <p>LDKB Integration in Small Apartment</p>	 <p>Chunzhi Academy</p>
 <p>Hangzhou Taoli Guixiangyuan</p>	 <p>Shanghai Qiantan Baiheyuan</p>



4. Devoting to Product and Services for Quality Delivery

Customer satisfaction

“No.1 Standard”

2023 Customer Satisfaction Report
on Real Estate Developers in China

91.2 pts

Maintain as industry leader
(market avg.: 72.3 pts)

5G “Heart” Service 2.0

Comprehensive services related to housing,
community care and property

**NO.1 in customer
satisfaction**

16 cities

Hangzhou, Suzhou, Hefei,
Xi'an, Dalian, Ningbo, and
Shaoxing, etc.

**NO.1 in customer
loyalty**

7 cities

Hangzhou, Ningbo, Hefei,
Zhoushan, Taizhou, Wuxi, and
Urumqi

High Quality and
Quantity Delivery

No. of projects/households
delivery reached a record high

107 projects, **70,000** units

Among them, **51** self-investment
projects were delivered,

30 days ahead of schedule

Real scenes of 1H2023 delivery



Hangzhou Chunfeng Jinsha



Ningbo Yunqi Taohuayuan



Xi'an Luan Xiaofeng



Qingdao Ideal City

4. Devoting to Product and Services for Quality Delivery

Green Buildings

- Total no. of green building: **242**
- Proportion of prefabricated technology application: **>70%**
- Committed **100%** of all new projects **since 2023** reaching the national green building standards



Beijing Qinyuan

- ✓ Building energy saving rate: **91%** (ultra-low energy consuming residential project)
- ✓ Application rate of prefabricated technology: **>90%**
- ✓ Non-traditional water source utilization rate: **100%**
- ✓ BIM Application throughout design, construction, operation phase



Shanghai Honganli

- ✓ **First** historical style project of North Bund, **restoring the old Shanghai style** with old brick walls
- ✓ Total GFA is approx. **95,000 sqm**, plot ratio is only **1.1**
- ✓ **Protection management system** of historical components throughout the whole construction process

Leading Standards

- **High quality Display Areas**
- **30+** domestic and international design awards
- **Featured projects, including urban renewal projects, to create new urban landmarks**

5. Focusing on Management and Active Cost Cutting to Improve Efficiency

Continued on “reform, rebuilding and refinement”, launched “large cost, large procurement”, continuously improved management efficiency.

Efficiency continuously improved

Land acquisition –
Construction start

2.1 months
-25% ↓

Land acquisition –
First launch

4.7 months
-22% ↓

Completed area

7.79 mn sqm
+56% ↑

Optimized cost control while assuring product quality

The application rate of
procured materials

100%

Cost of delivered projects
compared to estimation

Saving 1.6%

Lowering
procurement costs

-3.0% ↓

Suzhou Yunlu

(Acquired in Dec. 2022)

- ✓ **Quality Presence:** sales office and 2 temporary sample units ready in 3.7 months
- ✓ **Improved operational efficiency:** 4.8 months from land acquisition to launch, 30+ days faster than nearby projects
- ✓ **Sell-through accelerated:** operating cash flow turned positive in 5 months, achieved rapid residential sell-out



6. Empowering the Frontline to Enhance Organizational Capacity

**Team optimization by empowerment;
Ability improvement by internal-rotation**

Recruitment and Training

Continued to introduce talents

About **80** middle to senior management being introduced in 1H2023

Built internal talent echelon

Promoted positive competition;
Key positions competition, qualification certification and necessary assessment

Optimized Empowerment

Enhanced front-line empowerment

20% of core business staff deployed to front-line to promote internal rotation

Streamlined management

Streamlined management platform to improve organizational efficiency

Construction area per capita is **11,850** sqm, up **8%** from the end of 2022

7. Industry-leading Brand Demonstrates the Development Value

- “**Top10** of 100 Chinese Developers by Comprehensive Strength”

for **19** consecutive years

- Ranking 111th on “**Fortune Top500 Chinese Listed Companies**” in 2023

- Ranking 1093rd on “**Forbes Global 2000**” in 2023

- Ranking **1st** on 2023 CIA “Chinese Property Developers with
Outstanding Product Strength”

- Ranking **6th** on 2023 CREB “Top 100 Chinese
Brand Influential Developers”

- 2023 CREB “Chinese **Leading Brand Innovation Developer**”

- 2023 CIA “Chinese Property Developer **of Excellent House Delivery**”

- 2023 The Economic Observer “**ESG Model Company**”

- Newly included in “**Hang Seng Mainland Properties Index**”

...

Forbes
 福布斯
 福布斯2023
**GLOBAL
 2000**
 全球企业2000强

2023 排名	2022 排名	公司	国家和地区
1090	1192	华润医药	中国香港
1091	1738	阿布扎比伊斯兰银行	阿联酋
1092	1069	Avalonbay Communities	美国
1093	1134	都福集团	美国
1093	1118	绿城中国	中国内地
1095	1558	全日空	日本

**中国房地产
 产品力优秀企业**

排名	企业
1	绿城中国



Deqing Xiaoyuan “Xin Spaces”
 2023 TITAN Awards Public Spaces—
 Platinum Winner



Yantai Chunxi Begonia
 2023 MUSE Design Awards Gold Winner

8. Maintaining Growth in Performance and Leadership in Project Management Industry



City coverage

123 cities

Total contracted GFA

113.59 mn sqm

Area under construction

49.14 mn sqm

Growing Newly-added Projects

Estimated construction fees for newly-added projects reaching **RMB 5.12 bn, +26.3% yoy**

Maintain High Net Profit Growth

Profit attri. to owners of the Company¹ **RMB 474 mn, +31.3% yoy**

Reigning as industry's No. 1

2022 market share of **25.5%**

Maintained **20%+** market share for **7** consecutive years



Jinan Deep Blue Time
Serving urban investment clients



Hangzhou Qianjiang Century City
Social housing



Zhoushan Zhenru Bay
Multi-forms quality product



Wuxi Peach Garden
Bail-out project delivery

Note: 1. 2023 Interim Results of Greentown Management Holdings (9979.HK)

9. Empowering Business Synergies and Assisting Operational Development

Centered on the real estate main business, connecting upstream and downstream industries, creating the Greentown ecosystem

Commercial Operation

Hotel operations income **+86%** yoy
Investment properties income
+24% yoy



Greentown Zhuji Hilton Hotel

Construction Technology

Transit to the integration of EPC General Contracting and decoration + soft furnishings

8 High-tech enterprises, **595** authorized patents



B Side: EPC Contracting



C Side: Greentown Home Preferred Package

Living Service

“Top10 Retirement Brands in China”

Serving **124** future communities, **+31%** compared to end 2022

“Greentown Future Digital Intelligence” serving nearly half of the future communities in Zhejiang Province¹

The Town Business

“2023 Outstanding Comprehensive Industry Operator”

In response to the national rural revitalization strategy to build “future village” demonstration

The industrial finance business

Combining investment and financing

To empower the main business and comprehensive industry business

Financial Highlights



Key Financial Data

(RMB mn)	1H2023	1H2022	Changes
Revenue	56,976	64,731	-12.0%
Gross profit	9,920	11,233	-11.7%
Administrative & selling expenses	-2,668	-3,115	-14.3%
Finance costs	-1,483	-1,378	+7.6%
Other income	1,635	1,785	-8.4%
Share of results of JVs / associates	486	739	-34.2%
Net of foreign exchange losses	-693	-1,102	/
Net of impairment & fair value changes on certain assets	-462	-452	+2.2%
Net profit	4,641	4,860	-4.5%
Profit attributable to owners of the Company	2,545	1,801	+41.3%
Basic earnings per share (RMB)	0.99	0.66	+50.0%
Core net profit attributable to owners of the Company¹	3,881	3,726	+4.2%

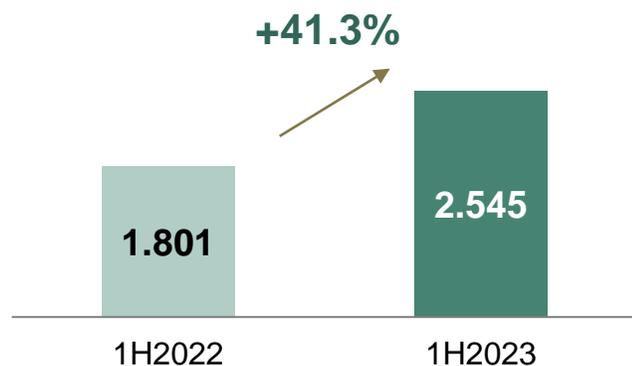
Note: 1. Core net profit attributable to owners of the Company has been adjusted, after deducting foreign exchange gains and losses, gains from acquisitions, the net post-tax effects of provision and reversal of impairment losses on certain assets and fair value changes on certain assets.

Key Financial Data

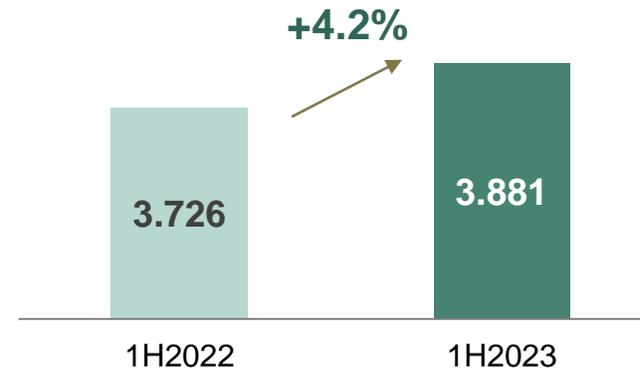
(RMB mn)	30 Jun 2023	31 Dec 2022	Changes
Total assets	543,727	535,077	+1.6%
In which: Total inventories	286,516	283,680	+1.0%
Bank balances & cash	68,782	70,394	-2.3%
Total liabilities	438,609	423,664	+3.5%
In which: Total borrowings	142,613	140,121	+1.8%
Contracted liabilities	170,504	147,850	+15.3%
Net assets	105,118	111,413	-5.7%
In which: Perpetual securities	0.00	1,527	-100.0%

Profit Attributable to Owners Growth with Operating Development

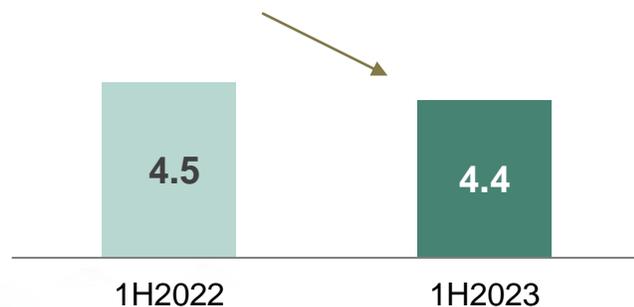
Profit Attributable to Owners of the Company (RMB bn)



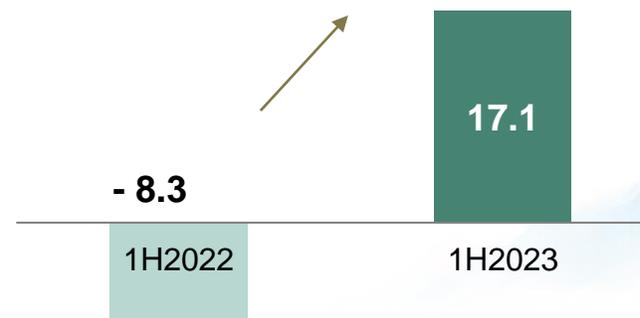
Core Attr. Net Profit (RMB bn)



Avg. Funding Cost (%)



Operating Cash Flow (RMB bn)



Cost Reduction with Improved Efficiency

– Administrative Expenses

Administrative expenses was RMB1,824 mn for the Period, representing a decrease of **6.2%** from RMB1,945 mn in 1H2022

(RMB mn)	1H2023	1H2022	Changes
HR costs	875	966	-9.4%
Daily operating expenses	688	721	-4.6%
Other expenses	261	258	1.2%
Total	1,824	1,945	-6.2%

Note: The decrease in administrative expenses was mainly due to the improvement in the organizational efficiency of the Group and the further streamlining of the management of various costs.

Cost Reduction with Improved Efficiency

– Selling Expenses

Selling expenses was RMB844 mn for the Period, representing a decrease of **27.9%** from RMB1,170 mn in 1H2022

(RMB mn)	1H2023	1H2022	Changes
Marketing activities expenses ¹	340	552	-38.4%
HR costs ²	356	457	-22.1%
Daily operating expenses	148	161	-8.1%
Total	844	1,170	-27.9%

Note: 1. The decrease in marketing activities expenses was mainly due to the continuous implementation of cost reduction and efficiency enhancement, as well as a significant decrease in advertising and promotion expenses.

2. The decrease in HR costs was mainly due to the decrease of recognised revenue, the allocated sales commission decreased accordingly; as well as the continuous optimisation of the commission system and improvement of cost effectiveness of the Group.

Solid Financial Position with Optimized Debt Structure

(RMB mn)	30 Jun 2023	31 Dec 2022	Changes
Bank borrowings	103,578	97,456	+6.3%
Debt instruments	37,752	41,042	-8.0%
Other borrowings	1,283	1,623	-20.9%
Total borrowings	142,613	140,121	+1.8%
Bank balances & cash	68,782	70,394	-2.3%
Net liabilities	73,831	69,727	+5.9%
Net assets	105,118	111,413	-5.7%
Net gearing ratio	70.2%	62.6%	+7.6 pts

1H2023 Funding Cost

4.4%

(1H2022: 4.5%)

End 1H2023 Funding Cost

4.4%

(31 Dec 2022: 4.4%)

Cash / ST Debt

2.2x

(31 Dec 2022: 2.6x)

FX Debt Ratio

17.5%

FX Debt: RMB24.9 bn equivalent

Solid Financial Position with Optimized Debt Structure

Borrowings due within 1 year accounted for **21.8%** of the total, maintaining at a relative low level, with a reasonable debt structure to **provide strong support** for the Company's future development.

(RMB mn)	30 June 2023	31 Dec 2022
Due within 1 year	31,060	26,906
Due within 1-2 years	64,755	56,287
Due over 2 years	46,798	56,928
Total borrowings	142,613	140,121

「Debt maturity structure」

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



Funding Cost Remaining Low

Avg. interest cost in 1H2023 was **4.4%**, **10bps** down from 4.5% in 1H2022.

(RMB mn)	1H2023	1H2022	Changes
Interest expenses	1,483	1,378	7.6%
Capitalized interest expenses	2,457	2,461	-0.2%
Total	3,940	3,839	2.6%

Smooth Onshore Financing Channels

Normalized issuance of onshore bonds with good recognition by the market.

As of 30 June 2023, the Group has issued a total of RMB7.809 bn. The avg. issuance term for onshore public bonds was **1.48** yrs, the avg. interest cost of onshore public bond issuance was **3.74%**.

(RMB: mn)	Amount issued in 1H2023	Interest rate	Weighted avg. interest cost	Quota left by 30 Jun 2023
Corporate Bonds	1,000	4.00%	4.00%	11,500
Supply Chain ABS	2,465	3.15%-4.50%	3.42%	3,458
Supply Chain ABN	1,344	3.50%-4.00%	3.79%	13,656
Medium Term Notes	3,000	3.29%-4.15%	3.89%	11,500
Total	7,809	-	3.74%	40,114

Note: As of 25 Aug 2023, the Group has issued a total of **RMB10.859 bn**.

Improved Offshore Financing Structure

Smooth Financing Channels

Actively promoting **the cross-border coordination with commercial banks to proactively replace the maturing debt**

Successfully launched 3-year overseas loan with state-owned banks and joint-stock banks, with a total scale of USD**646** million

Improved Credit Ratings

May 2023

S&P outlook

Positive ↑

A rare positive rating upgrade for domestic real estate companies in recent two years

S&P > BB-, positive outlook

Moody's > Ba3 , stable outlook



Outlook

Strategic Development

Strategy Upgrade and Tactics Refinement

“4 major changes” in the industry:

1. Development stage
2. Supply and Demand
3. Market structure
4. Housing functional requirements

Quality benchmark among the Top10

Best understanding of customers
Best understanding of products

Product Quality *Operating Management Ability*
Foundation *Core competitiveness*

Comprehensive High-Quality & Sustainable Development

Effective Implementation

Operating results as orientation
Profitability improvement as target
Secured cash flow as bottom line

**Steady
expansion
with precise
investment**

**Refined
marketing with
balancing
quantity and
price**

**Exquisite
product
prioritizing
customer
satisfaction**

**Solid financing
with reducing
costs**

**Lean operation
with agility
and
effectiveness**

**Diligent team
and empowered
organization**

2H2023 Saleable Resources

- ✓ Sufficient saleable resources
- ✓ Projects with significant advantages
- ✓ Focusing on core cities

Saleable Resources -
Self-investment Projects¹

RMB195.5 bn

Tier 1 & 2 Cities

80%

RMB155.6 bn

Tier 1 - 15%; Tier 2 - 65%

Newly launched

43%

RMB84.8 bn

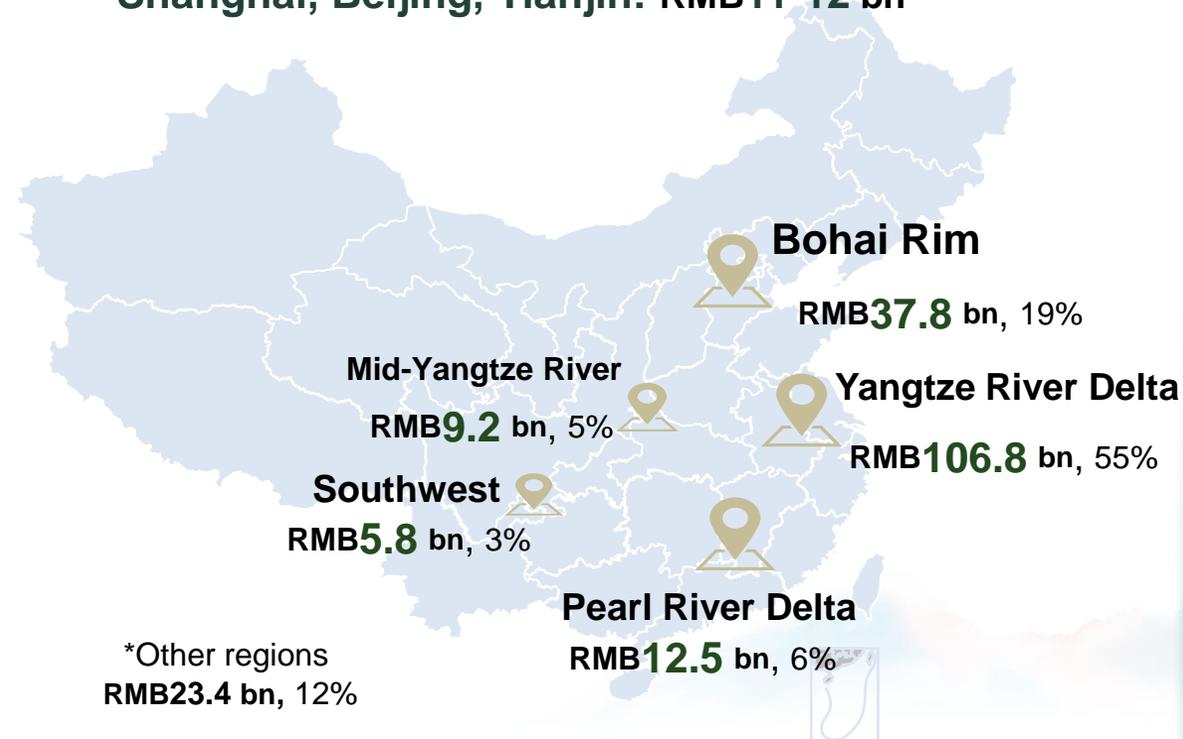
Brand-new projects:
RMB39.1 bn

Distribution of Saleable resources

Hangzhou: nearly RMB30 bn

Ningbo, Xi'an: RMB16-18 bn

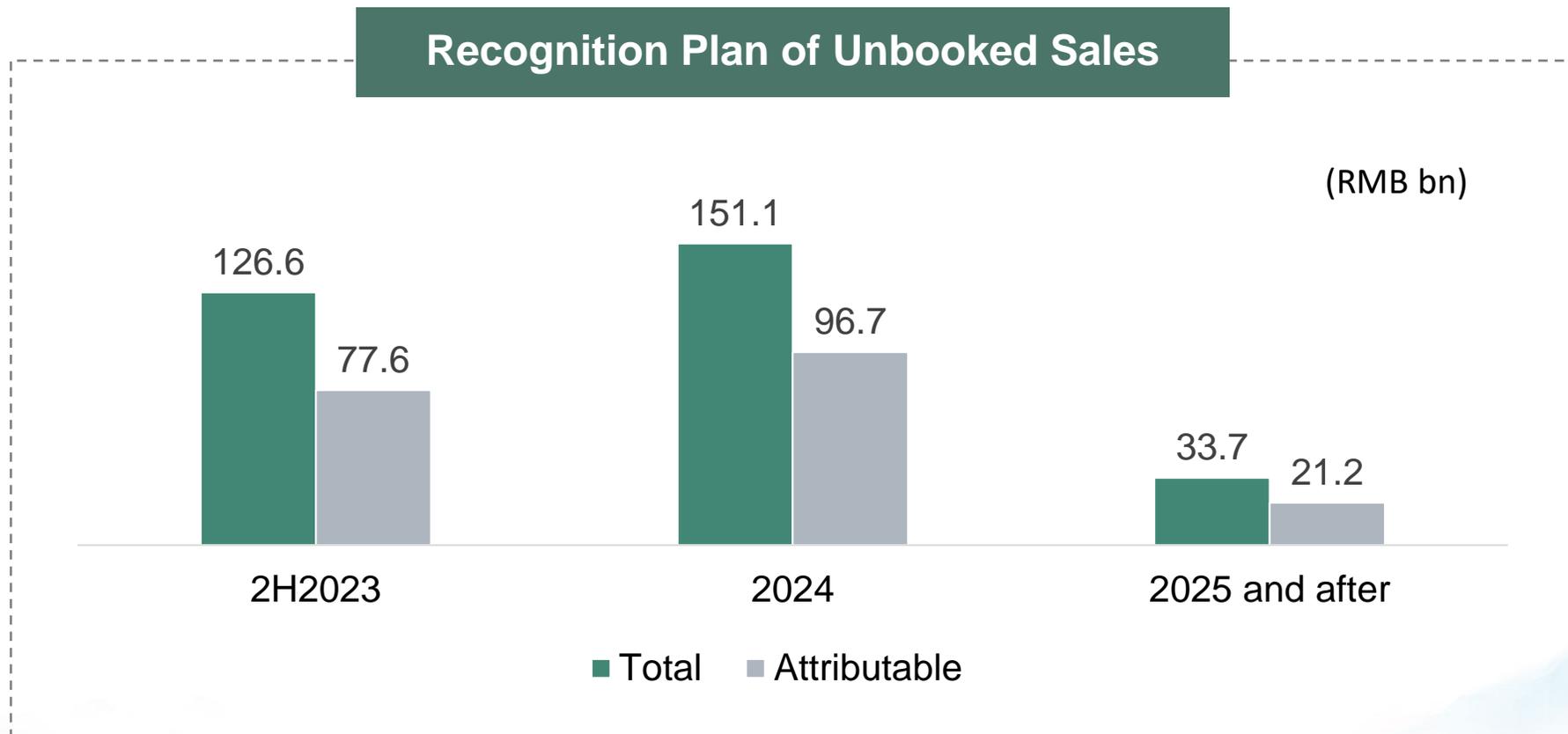
Shanghai, Beijing, Tianjin: RMB11-12 bn



Note: 1. The total saleable value of self-investment projects reaches RMB213.5 bn, with projects acquired after 1H2023 and projected to be launched in 2023 included.

Clear Profit Prospect

Total unbooked sales as at 30 June 2023: approx. RMB**311.4** bn (attributable: RMB**195.5** bn)



Appendix



Appendix I: Self-Investment Projects Pre-sale in 1H2023

Project	Contracted area sold ¹ (sqm)	Contracted sales amount (RMB mn)	ASP (RMB/sqm)
Hangzhou Fuxiangyuan	169,135	9,849	58,231
Shanghai Qiantan Baiheyuan	38,653	5,027	130,050
Hangzhou Ting'an Chenfeng Lane	119,700	4,449	37,172
Ningbo Fengming Yuncui	78,861	3,455	43,811
Hangzhou Xiaoyue Hefeng	57,390	2,469	43,019
Hangzhou Yueming Chunxiao	99,267	2,405	24,232
Hainan Blue Town	62,955	2,292	36,403
Suzhou Yunlu	45,333	2,264	49,949
Beijing Xishan Yunlu	33,533	2,115	63,068
Hangzhou Taoli Guixiang	40,892	2,082	50,905
Others	2,624,164	61,824	23,559
Total	3,369,883	98,231	29,150

Note: 1. Includes only area aboveground

Appendix II: 1H2023 Property Sales Recognized by Subsidiaries

Projects	Equity Interest	Type of properties	Area sold ¹ (sqm)	Sales revenue (RMB mn)	% of total	ASP (RMB/sqm)
Hangzhou Lakeside Mansion	98.0%	High-Rise Apartment	146,385	5,092	9.7%	34,785
Beijing Yihe Jinmao Palace	39.9%	High-Rise Apartment	59,652	4,380	8.4%	73,426
Wenzhou Osmanthus Grace	30.1%	High-Rise Apartment	122,927	2,809	5.4%	22,851
Hangzhou Spring Lake	49.1%	High-Rise Apartment, Villa	125,584	2,729	5.2%	21,730
Ningbo Chunxi Chaoming	99.1%	High-Rise Apartment	68,620	2,546	4.9%	37,103
Qingdao Ideal City	80.0%	High-Rise Apartment, Commercial	106,360	2,482	4.7%	23,336
Yongkang Guiyu Yunxi	47.6%	High-Rise Apartment	107,983	2,006	3.8%	18,577
Xi'an Willow Breeze	43.7%	High-Rise Apartment	133,327	1,823	3.5%	13,673
Ningbo Chunyue Jinsha	99.7%	High-Rise Apartment, Commercial	45,588	1,575	3.0%	34,549
Ningbo Chunyue Yunjin	98.5%	High-Rise Apartment	50,018	1,502	2.9%	30,029
Others			1,300,593	25,334	48.5%	19,479
Total			2,267,037	52,278	100.0%	23,060

Note: 1. Areas sold include aboveground and underground areas

Appendix III: 1H2023 Newly-added Land Reserves

	Project	Equity	Paid by Greentown (RMB mn)	Total GFA (sqm)
1	Hangzhou Ting'an Chenfeng Lane	90.9%	2,951	169,494
2	Hangzhou Yueyi Xinghexuan	49.8%	268	72,511
3	Hangzhou Zitang Garden	51.0%	1,539	170,569
4	Hangzhou Tinggui Lane	65.0%	558	87,116
5	Hangzhou Yongxi Yunlu	90.0%	1,935	177,828
6	Hangzhou Zhilan Yuehua	100.0%	4,740	144,198
7	Hangzhou Lilanxuan	90.0%	1,946	110,318
8	Ningbo Fengming Yuncui	26.8%	822	193,765
9	Ningbo Yanyu Chunfeng	92.0%	579	64,699
10	Jiaxing Xiaofeng Yinyue	100.0%	1,107	159,496

Appendix III: 1H2023 Newly-added Land Reserves

	Project	Equity	Paid by Greentown (RMB mn)	Total GFA (sqm)
11	Linhai Jianglan Mingcui	100.0%	431	60,889
12	Shaoxing Xiaofeng Yinyue	100.0%	1,460	149,947
13	Suzhou Chunyue Jinyuan	100.0%	836	63,487
14	Tianjin Guiyu Tinglan Phase II	100.0%	494	75,818
15	Dalian Haiyun Xiaofeng	85.0%	920	100,567
16	Xi'an National Games Village Dangui Garden	51.0%	547	193,386
17	Xi'an Yueying Begonia	86.0%	619	94,384
18	Xi'an Chunxi Begonia	86.0%	1,505	212,028
19	Xi'an Fengming Begonia	86.0%	1,813	272,244
Total			25,070	2,572,744

Appendix IV: Total Land Reserves (as at 30 Jun 2023)

Region	Total GFA (‘000 sqm)	Saleable aboveground area (‘000 sqm)	Avg. land cost ¹ (RMB/sqm)
Hangzhou	5,060	3,297	14,597
Zhejiang (excl. Hangzhou)	7,878	4,795	6,552
Shanghai	698	393	30,734
Jiangsu	7,068	5,042	4,842
Anhui	234	169	8,185
Beijing	1,762	941	21,815
Tianjin	2,055	1,333	9,072
Liaoning	2,061	1,571	4,496
Shandong	2,178	1,354	6,104
Hubei	1,862	1,336	8,900
Henan	735	310	3,738
Guangdong	1,300	907	10,985
Sichuan	779	572	2,571
Shaanxi	4,798	2,992	3,701
Hainan	502	287	2,778
Overseas	831	726	1,510
Others	4,747	3,496	4,578
Total	44,548	29,521	7,642

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

Appendix V: Projects to be Completed in 2H2023

Region	Subtotal ('000 sqm)
Zhejiang	4,154
Shanghai	172
Jiangsu	1,236
Anhui	234
Beijing	716
Tianjin	348
Liaoning	798
Heilongjiang	142
Shandong	355
Hubei	552
Jiangxi	49
Guangdong	157
Fujian	214
Sichuan	3
Hunan	216
Shaanxi	736
Hainan	92
Xinjiang	136
Total	10,310

Appendix VI: Offshore Financing Overview (as at 30 Jun 2023)

Type	Loan Balance (US\$ mn equiv.)	Tenor	Maturity	Next Callable	Interest Rate / Coupon
Bilateral Loan	210	5-year	8 Jan 2024	-	SOFR+CAS+3.3%
Syndicated Loan	510	3-year	3 Jun 2024	-	SOFR+CAS+2.51%/ HIBOR+2.51%
Bilateral Loan	240	3-year	9 Aug 2024	-	SOFR+CAS+2.51%
Bilateral Loan	80	3-year	11 Aug 2025	-	SOFR+CAS+2.46%
USD Senior Notes	150	3-year (NC 2-year)	22 Dec 2024	22 Dec 2023	5.95%
USD Senior Notes	294.5	5-year (NC 3-year)	13 Jul 2025	13 Jul 2023	5.65%
USD Senior Notes	446.5	4.5-year (NC 2.5-year)	29 Apr 2025	29 Apr 2023	4.7%
USD Credit Enhanced Bonds	400	3-year	27 Jan 2025	-	2.3%
Onshore Guarantees for Offshore Loans / Cross- border Loans	1,110	3-5 year	2023 - 2027	-	SOFR+1.50%- SOFR+CAS+2.9%
Total	3,441	-	-	-	-

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- ✿ 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.
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