

2025 Interim Results Presentation

August 2025

GREENTOWN CHINA HOLDINGS LIMITED

绿城中國控股有限公司

(incorporated in the Cayman Islands with limited liability) (Stock Code: 03900)

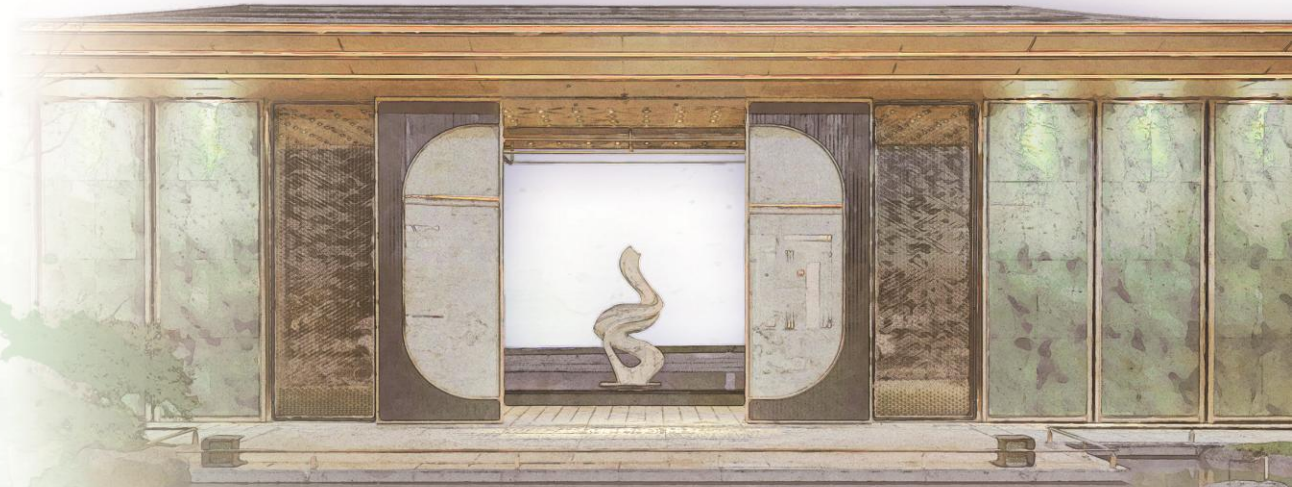
(於開曼群島註冊成立的有限公司) (股票代码：03900)

Contents

01 **Operational Review**

02 **Financial Highlights**

03 **Appendix**





01 Operational Review

Industry Landscape and Challenges

Ongoing Bottoming Adjustment with Recovery Momentum Still Fragile

Constantly shrinking scale

Sales area of new commercial housing

Jan to Jun 2025: **459** mn sqm / **-3.5%** YoY

Of which, area of residential properties **-3.7%** YoY

Sales of new commercial housing

Jan to Jun 2025: RMB **4.42** tn / **-5.5%** YoY

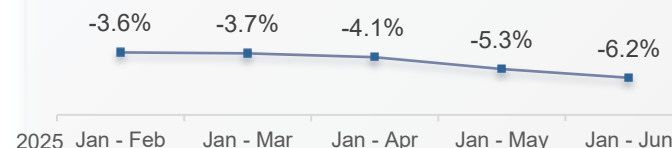
Of which, sales of residential properties **-5.2%** YoY

Ongoing market downturn

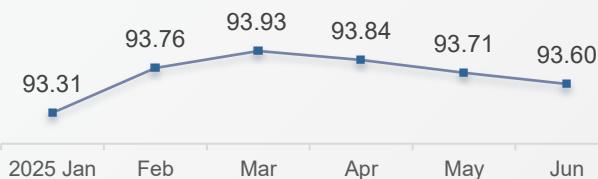
Accelerated contraction in property development investment

End of 2024 / Jun 2025: **-10.6%** / **-11.2%** YoY

Continued decline in growth of funding for real estate companies

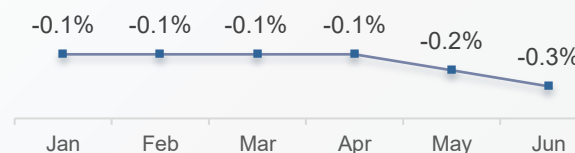


Real estate development prosperity index declined

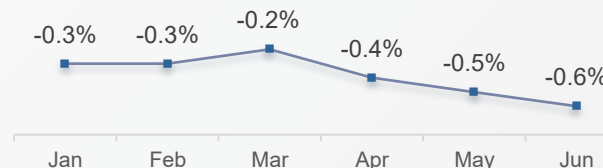


Persistent decline in prices

MoM change in 70-city new housing prices: Falling for **25** consecutive months



MoM change in 70-city existing housing prices: Falling for **26** consecutive months



Increasing inventory and ongoing downward pressure on prices

Area available for sale of new commercial housing

End of 2024 / Jun 2025: **750** mn / **770** mn sqm

Operating Directions and Measures

Meticulous cultivation for survival, transformation for advancement,
innovation for long-term development, and relentless efforts for success

Maintaining alertness, bottom-line thinking, and awareness of change

► Mission

Tackling inventory challenges
Revenue enhancement &
expense saving
Cost reduction & efficiency
improvement
Quality delivery

► Transformation

Marketing innovation
Product refinement
Iterative operation
Organizational reform

► Development

Investment-leading
Enhancing project
management
Business breakthroughs
Strategic upgrades

Results Overview

Strengthened growth momentum

Sales Steadily improved

Total sales

RMB122.2 bn **Top2** ↑1 position

Sales of self-investment projects

RMB80.3 bn **Top5** ↑1 position

Attr. sales

RMB53.9 bn **Top5** ↑1 position

Investment Sufficient quantity and high quality

Newly added saleable value

RMB90.7 bn **Top3** ↑1 position

Attr. land cost

RMB36.2 bn **Top3** ↑1 position

First- and second-tier cities

RMB80.1 bn / 88% **Structural safety**

Improved operational quality

Financials Solid & Stable

Financing cost 3.4% **↓0.5** pts

Proportion of ST debt 16.3% **↓6.8** pts

Cash to ST debt 2.9x **↑0.6**

Advantages Continue to Stand Out

Greentown “Good Houses”
leading the industry

Top-tier ranking in brand value

“Top1 in customer satisfaction” across **16** cities

Note: The ranking of sales and newly added saleable value was based on CRIC, while the ranking of attr. land cost was based on CIA.

Marketing: Steadily Advanced Industry Position through Commitment to Destocking

Total sales

RMB **122.2** bn / **Top2** (↑1 position)

Greentown: -3.4% VS Top10: -14.0%

Sales of self-investment projects

RMB **80.3** bn / **Top5** (↑1 position)

Greentown: -6.0% VS Top10: -14.0%

Attr. sales

RMB **53.9** bn / **Top5** (↑1 position)

Greentown: -11.3% VS Top10: -13.9%

● Efficient first launch with highlighted price premium

Sell-through rate of newly launched: **80%**, +**2** pts yoy

Premium rate of **104%**, overall premium of RMB **1,500** mn
as compared to established target



Shanghai Chaoming Oriental

Dynamic saleable value +RMB**570** mn²

Net profit margin +**7.6** pts
(as compared to established target)

● Focusing on destocking to achieve breakthroughs

Firmly implementing value enhancement initiatives and formulating more flexible marketing strategies for existing projects

Destocking of inventory in 2021 or before: RMB **19,000** mn



Ningbo Fenglu Heming

Ranked **1st** in units sold in
Fenghua District with
market share increasing yoy

● Strengthening capabilities to facilitate sell-through

Proportion of digital marketing: **22.6%**, +**10.5** pts yoy

Fee rate of only **0.7%**, estimated savings of RMB **230** mn
as compared to traditional intermediary costs



Dalian Yanyu Chunfeng

Proportion of digital marketing during first-launched: **61%**
Ranked **1st** in online sales in
Dalian Urban Area in June

Note: 1. The sales ranking was based on CRIC as compared to the end of 2024;
2. The data shows the realized premium as of June 30, 2025, and the expected overall premium is RMB650 mn.

Marketing: Steadily Advanced Industry Position through Commitment to Destocking

High cash collection rate

96%

Strong support for reinvestment

More focused distribution

Proportion of Tier 1&2 cities: **↑16 pts yoy**

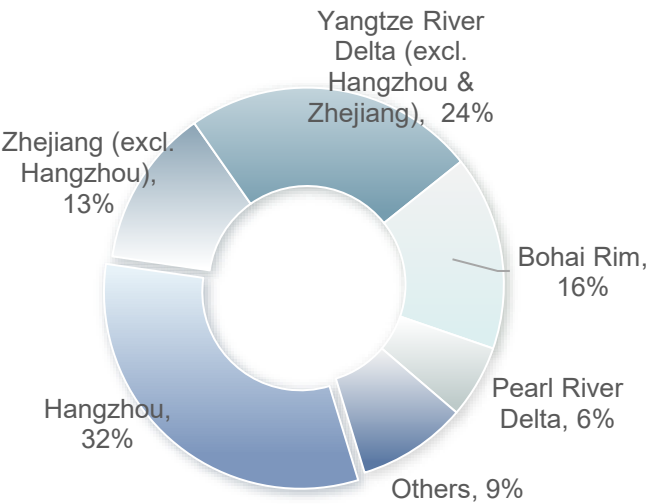
1H2025  **86%**

1H2024  **80%**

Leading market share

Top5: 10 cities including Hangzhou, Ningbo, Xi'an, Dalian, Changsha

Top10: 8 cities including Beijing, Shanghai, Guangzhou, Nanjing, Hefei



Beijing Heyue Yuming

Sell-through rate of first launch of **98%**
Double champion in sales volume & amount of online sales in Beijing in April



Hangzhou Anzhi Dingxiang

Sell-outs in three launches including all parking units
Over **22%** above the price limit in the region
Dynamic saleable value **+RMB218 mn** as compared to established target



Hangzhou Yonghu Yunlu

Eight consecutive sell-outs
Dynamic saleable value **+RMB600 mn¹**
Net profit margin **+7.8pts** as compared to established target



Note: 1. The data shows the realized premium as of June 30, 2025, and the overall premium of approximately RMB720 mn.

Investment: Seizing the Early Opportunities to Ensure Efficient Conversion

Strictly abiding by investment discipline,
securing the **bottom line of security**;
Actively **seizing the early opportunities**,
making differentiated investments

Deeply rooted in core cities and expanding moderately
Emphasis on the inherent quality of projects with a focus on
high-quality structural investment opportunities

Ensuring liquidity with efficient conversion
Actively implementing the concept of “Two harvests in one year”,
effectively safeguarding liquidity

Newly added quantity / GFA

35 projects / 3.55 mn sqm

ASP

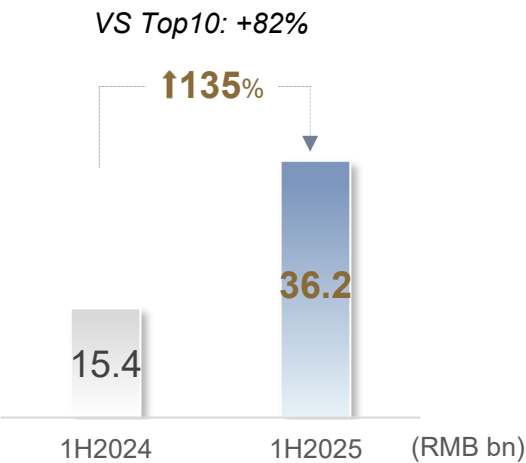
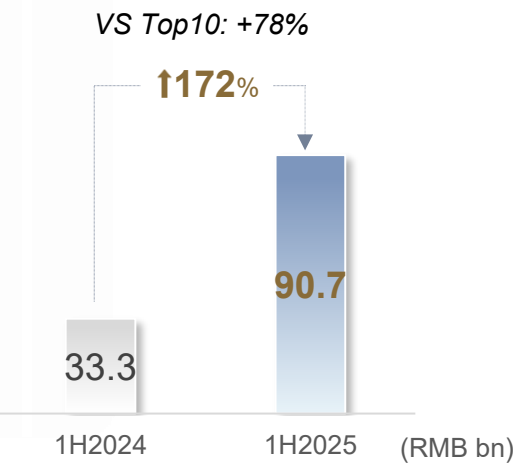
RMB 13,591 /sqm

Newly added saleable value

RMB 90.7 bn/ Top3 (↑1 position)¹

Attr. land costs

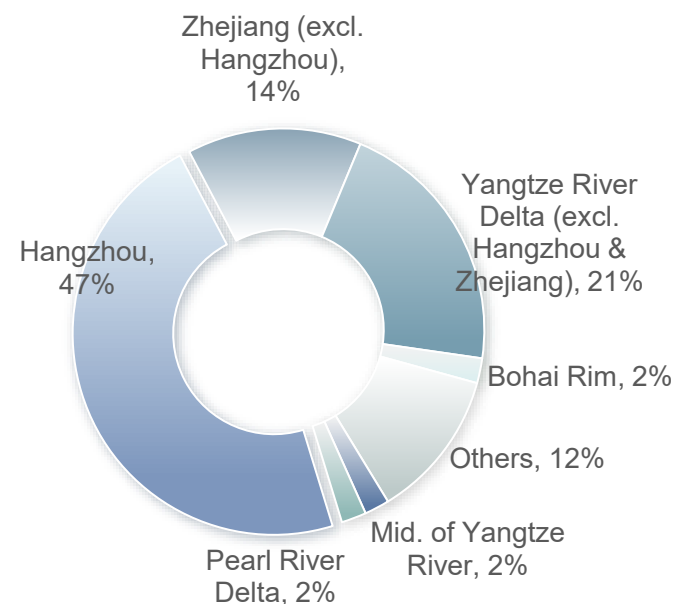
RMB 36.2 bn / Top3 (↑1 position)²



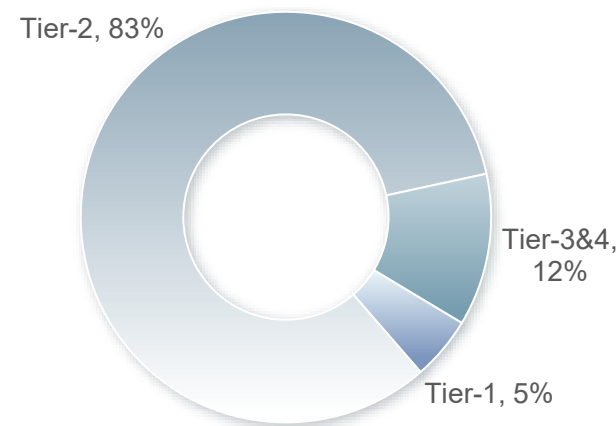
Notes: 1. CRIC;
2. CIA;
3. As of 20 Aug, the newly added saleable value was over RMB120 bn.

Investment: Seizing the Early Opportunities to Ensure Efficiency Conversion

Ensuring structure



By region



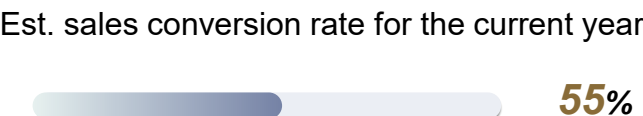
By city-tier

Consolidated equity positions



Ensuring development efficiency, enhancing long-term value realization

Efficient conversion



*All projects are expected to launch within the year, with an est. sales contribution of approximately RMB**50** bn*

Total Land Reserves: More Focused with Secure Structure

Total saleable value

RMB **451.8** bn

Total / attr. GFA

27.24 / 17.95 mn sqm

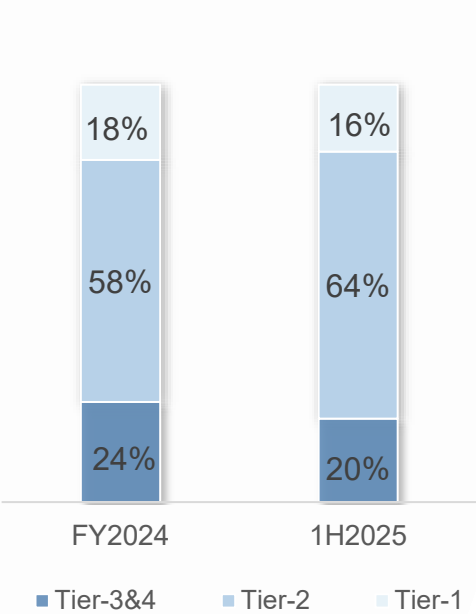
Total / attr. saleable GFA

18.17 / 11.81 mn sqm

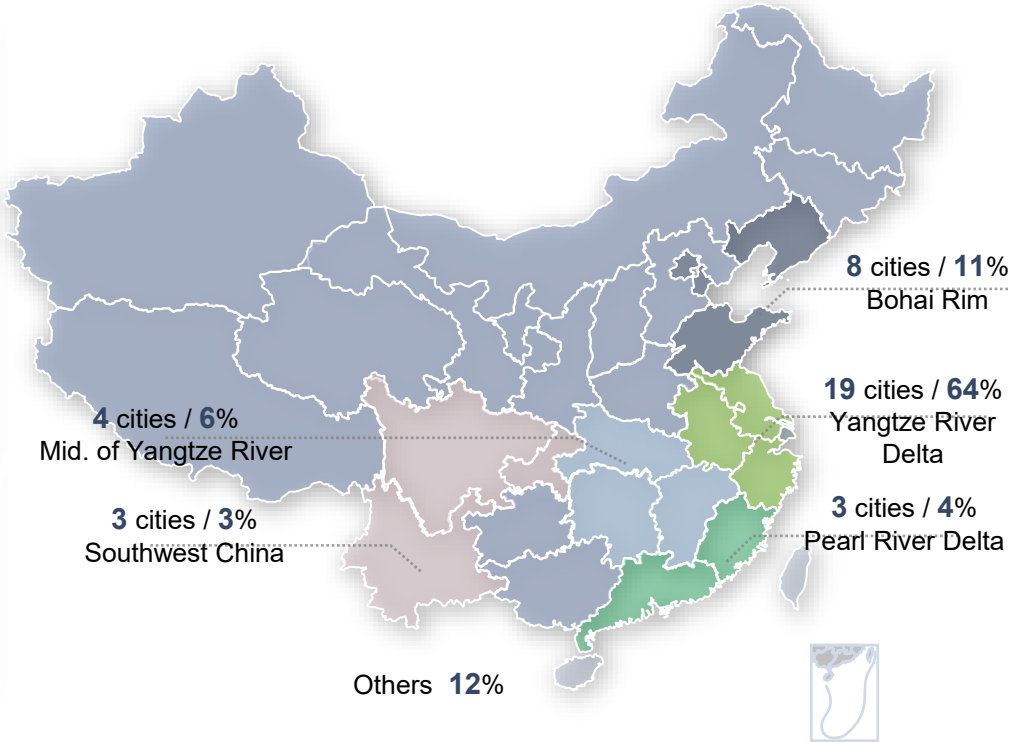
ASP

RMB **8,280** / sqm

*Increasing contribution from high-tier cities,
with enhanced safety and resilience*



4 cities RMB 20+ bn	
Hangzhou	RMB 109.0 bn
Shanghai	RMB 47.3 bn
Xi'an	RMB 29.3 bn
Suzhou	RMB 21.2 bn
7 cities RMB 10+ bn	
Beijing	RMB 14.7 bn
Nanjing	RMB 16.0 bn
Tianjin	RMB 12.9 bn
.....	



Notes: 1. Land reserves include all acquired projects or phases of projects that have not yet been completed;
2. The saleable GFA does not include underground parking and storerooms;
3. The ASP is the total land cost divided by the total GFA including the underground area.

Product: Continuous Iteration with Leading Advantages

Good houses practice leading the industry

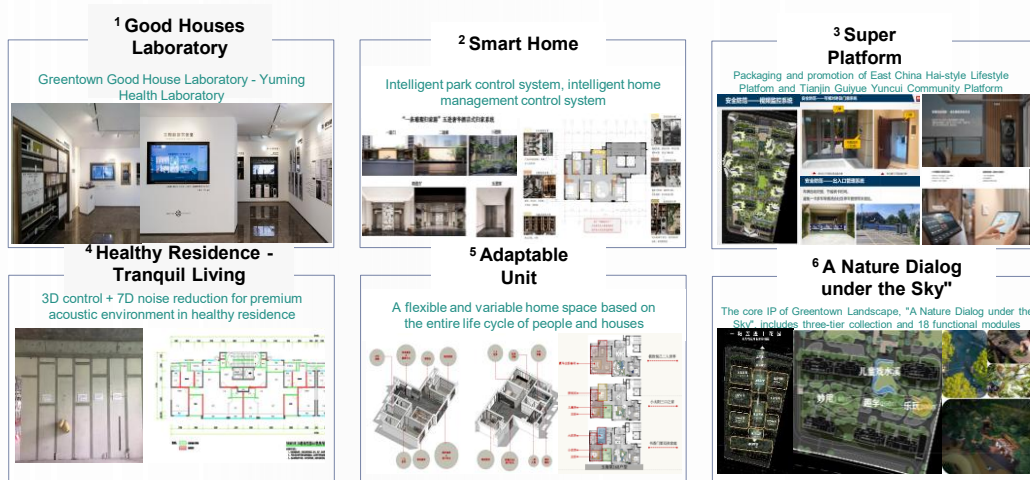
Strengthening the leading role of forward-looking technologies

Updating the standards of Greentown “Good Houses” and introducing six practical IPs

Promoting the implementation of research results

Deepening “Good Houses” technologies and promoting the localized application of core technology systems

(Soundproof and noise reduction, co-layered drainage, triple-unit air-conditioning system, etc)



Greentown's Good Houses 2025 - six practical IPs

Lean engineering to improve construction efficiency

Upgraded “Green-style” construction management, refined lean engineering standards

Vigorously promoted integrated operational efficiency improvement techniques (e.g., interlaced construction, industrialized interior decoration)

Ensuring product quality with systematic capabilities

Boosting operational efficiency

Quality delivery to fulfil responsibilities

Delivered projects / No. of units / Area¹

84 projects/ **39,000** units / **7.8** mn sqm

Awarded as "**Outstanding Real Estate Enterprise by Delivery Capacity**" (CIA)

Note: 1. including self-investment projects and projects under project management

Product: Continuous Iteration with Leading Advantages

Crafted with excellence, presented in premium quality, robustly supporting operations through product strength



Shanghai Chaoming Oriental



Hangzhou Anzhi Dingxiang



Hangzhou Yulan Yuehua



Guangzhou Fuxiangyuan



Xi'an Jin Begonia



Changsha Jin Begonia



Yiwu Fengqi Yilu

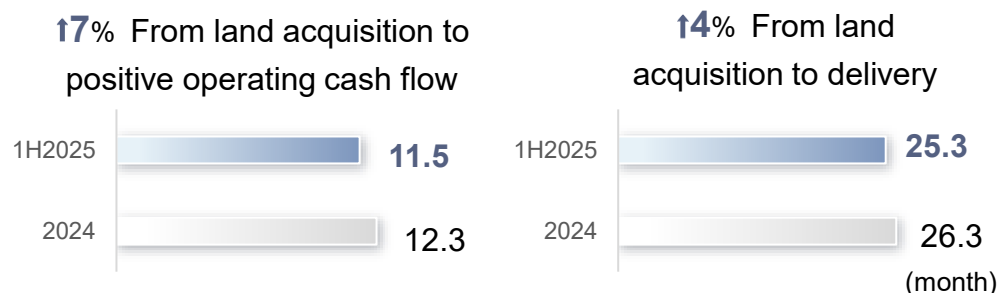


Wenling Hujing Yuehua

Operations: Upgraded Management with Enhanced Efficiency

Precise control with Leading efficiency

- Further refined standard construction schedule and industry-leading development efficiency



Hangzhou Zhilan Yuehua

From land acquisition to delivery: **24** months

Lean cost management to reduce cost & improve efficiency

- Centering on **full-cycle cost management** to optimize systems and processes

Avg. construction cost ↓ RMB **150** /sqm

- Focusing on **price-performance enhancement** through integrating and expanding supply chain resources

Centralized procurement prices of key categories ↓ **10+** %

- Iterating "**tailored valuation for each city**" cost database to provide precise data support for investment

Organization: Streamlining Structure to Improve Efficiency and Enhancing Capacity while Promoting Coordination

Streamlined organization to improve efficiency

Continuously implementing two-level structure “Group-City”

Proportion of two-level control units **82%**

Streamlined structure, efficient process

Construction area for non-sales staff per capita

over **12,000** sqm / person

Maintaining at industry-leading level

Optimized team and coordination of capacity

Actively promoting **recruitment and internal cultivation** for core positions

160+ core talents recruited

68 Internally selecting and cultivating special forces for critical positions

Pairing units **vertically & horizontally** for **mutual strengths complementarity**

70 Headquarters core talents deployed to front line

Effectively supporting the improvement of grassroots capabilities

Project Management Business: High-quality Development with Sustained Leadership

Anti-cycle
growth in new
projects >>>>

Newly contracted area **Top1**

19.89 mn sqm / ↑13.9%

Sustained
expansion of
competitive edge >>>>

Cash on hand

RMB 1,640 mn / ↑18%

Fees from newly contracted projects

RMB 5,000 mn / ↑19.1%

Delivered area **Top1**

4.65 mn sqm / 25,600 units



Timely delivery of bailout projects
Zhangpu Luhai Mingyue



Delivery of regional benchmark commercial
projects under project management
Zhongmu Baihe Xincheng



Sell-out during first launch
Hangzhou Chen'an Qiyue

Sustained enhancement of brand influence

Top1 of Leading Enterprise in Chinese Real Estate
Project Management Operation
(CIA)

Top1 in Comprehensive Strength of
Chinese Project Management Enterprises
(EH Consulting)

Top 1 in Chinese Project Management Enterprises by
Comprehensive Strength
(CRIC)



Note: Rankings of newly contracted area and delivered area were from CIA.

Greentown+: Empowering Core Business with Focused Development

Living Technology

C-end home renovation: contract value of:
over RMB **640** mn **↑100+** %

Decoration business: rated AAA for **10** consecutive years

EPC business: smooth delivery of first affordable “Good Houses”
project in collaboration with the Government of Anji County (Anji
Chunyu Mingxuan & Chunyong Mingyuan Plots)



Hefei Yongxi Yunlu
With high-quality
retrofitting business



Honored on the 2025
Credit Red List of China's
Building Decoration Industry



Anji Chunyu Mingxuan
Affordable “Good Houses” project
successfully delivered

Commercial Operations

Launch of first light-asset project

Major breakthrough from zero to one

Validating comprehensive
commercial operations excellence



Full-process management and operational
services for an apartment-commercial complex in
core area of Binjiang District, Hangzhou

Town Operations

Strengthening the township IP

Signing of **two industrial service projects** contracts

Qufu Liaohe Ancient Street (100,000 sqm)

Hangzhou Shenhua Urban Complex (60,000 sqm)



Awarded as Outstanding Town
Operator by Comprehensive
Strength

Healthcare and Wellness Service

Strengthening brand influence

Successfully acquired **three light-asset projects**

(Consultation and entrusted operation)



Universal Love in Shaoxing
Wellness Garden
International Community

Brand: Consolidated Brand Value Leading the Industry

2025中国房地产百强企业
2025 China TOP100 Real Estate Developers

秉承公正、客观、全面的原则，基于企业综合实力、品牌力、成长性、稳健性、运营效率、社会责任等方面，经科学评价方法综合测算，对中国房地产行业企业进行系统评价，形成了2025中国房地产百强企业榜单。

“绿城中国控股有限公司”
荣获2025中国房地产百强企业——综合实力TOP10

2025中国房企综合实力
—— TOP 5 ——
绿城中国

2025中国房企品牌价值
—— 第4名 ——
绿城中国控股有限公司

Comprehensive strength

Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength (CIA)

Top5 in Comprehensive Strength of Chinese Real Estate Enterprises (EH Consulting)

1,098th in Global 2000 (Forbes)

Prudent operation

Top10 among 100 Chinese Real Estate Enterprises by Stability (CIA)

Top10 Real Estate Developers with Steady Operation (EH Consulting)

Top5 in Growth rate of Listed Real Estate Companies (E-House)

Brand value

Top4 Real Estate Companies by Brand Value (EH Consulting)

Top10 in Brand value in Beijing, Shanghai, Hangzhou, etc (EH Consulting)

Model Project of Product and Brand Innovation –
Beijing Heyue Yuming, Guangzhou Fuxiangyuan

Customer satisfaction¹

Overall Satisfaction **93.9** pts (↑1 pt) - **Top1 in 16 cities**
(Top10 average: 89.7 pts, Industry average: 71.4 pts)

Overall Loyalty **89%** - **Top1 in 15 cities** (+3 cities)
(Top10 average: 77.7%, Industry average: 52.8 pts)

Outlook

Three changes

Policy focus:	"Deleveraging"	➤	"Risk prevention"
Market demand:	"Broad-based growth"	➤	"Differentiation"
Industry competition:	"Scale expansion"	➤	"Quality competition"

Three constants

- Long-term trend of urbanization
- People's aspiration for a better life
- General principle of the central government that "Houses are for living in, not for speculation"

Greentown's persistence

● *Remaining steadfast in strategic principles*

Adhering to "**premium land, products and services**",
Strengthening strategic planning and ensuring effective implementation

● *Staying committed to quality*

Product strength as core competitive edge,
Upholding "**customer-centred product offering**"

● *Maintaining prudent operations*

Maintaining appropriate scale,
Enhancing risk management,
Ensuring sound operations with **profitable cash flow**

Operating Directions and Measures for 2H25

***Tackling inventory challenges; Breaking operational deadlocks;
Prudent investment approach; Deepening strategic commitment***

01 Expediting destocking

Setting customized plans for each project, enhancing cost-efficiency management and prices control

02 Maintaining targeted investment

Abiding by investment discipline to strive for success in every project, ensuring security, liquidity and profitability

03 Intensifying risk management

Strengthening cash flow, gearing ratio and compliance management, conducting preliminary study and assessments to control and eliminate risks

04 Focusing on operation upgrading

Promptly coordinating and making precise decisions; strengthening innovation-driven development and deepening digital empowerment

05 Promoting on product upgrading

Intensifying preliminary R&D, establishing a new-quality product system, converting "Good houses" to realize operating value

06 Concentrating on cost reduction & potential exploring

Precisely identifying cost-sensitive points, strengthening systematic cost alignment, deepening front-end cost control policy

07 Deepening the development of project management

Strengthening business expansion, deepening regional cooperation, creating benchmark products

08 Promoting business concentration

Enhancing synergistic awareness, concentrating resources on forging core competencies

Self-investment Saleable Resources in 2H2025

Saleable value¹ / area

RMB **176.3** bn / **5.76** mn m²

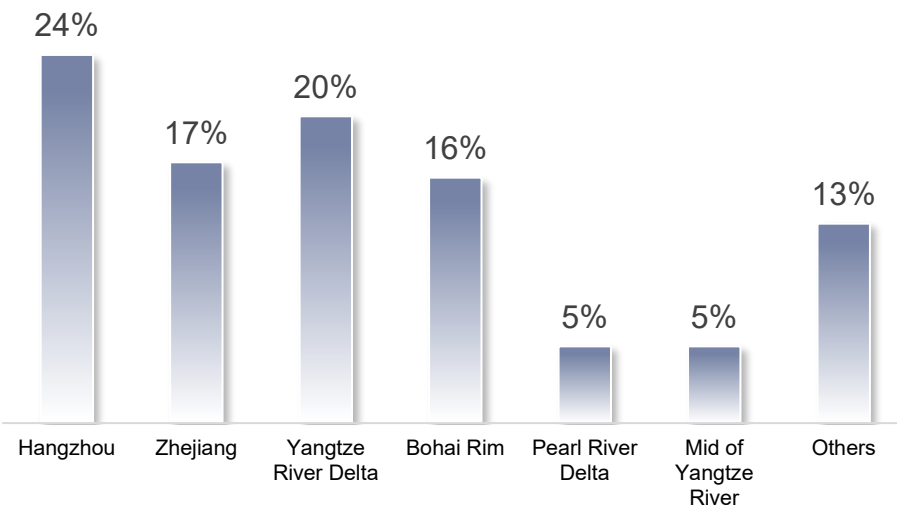
Inventory

RMB **86.5** bn / **49** %

Newly launched

RMB **89.8** bn / **51** % ,
of which brand new projects of RMB **71.4** bn

Tier 1&2 cities: RMB **146.0** bn / **83**%, yoy +4pts



Key projects



Hangzhou Xijing Henglu



Suzhou Fengqi Chaoming



Jiaxing Yunqi Rose Garden

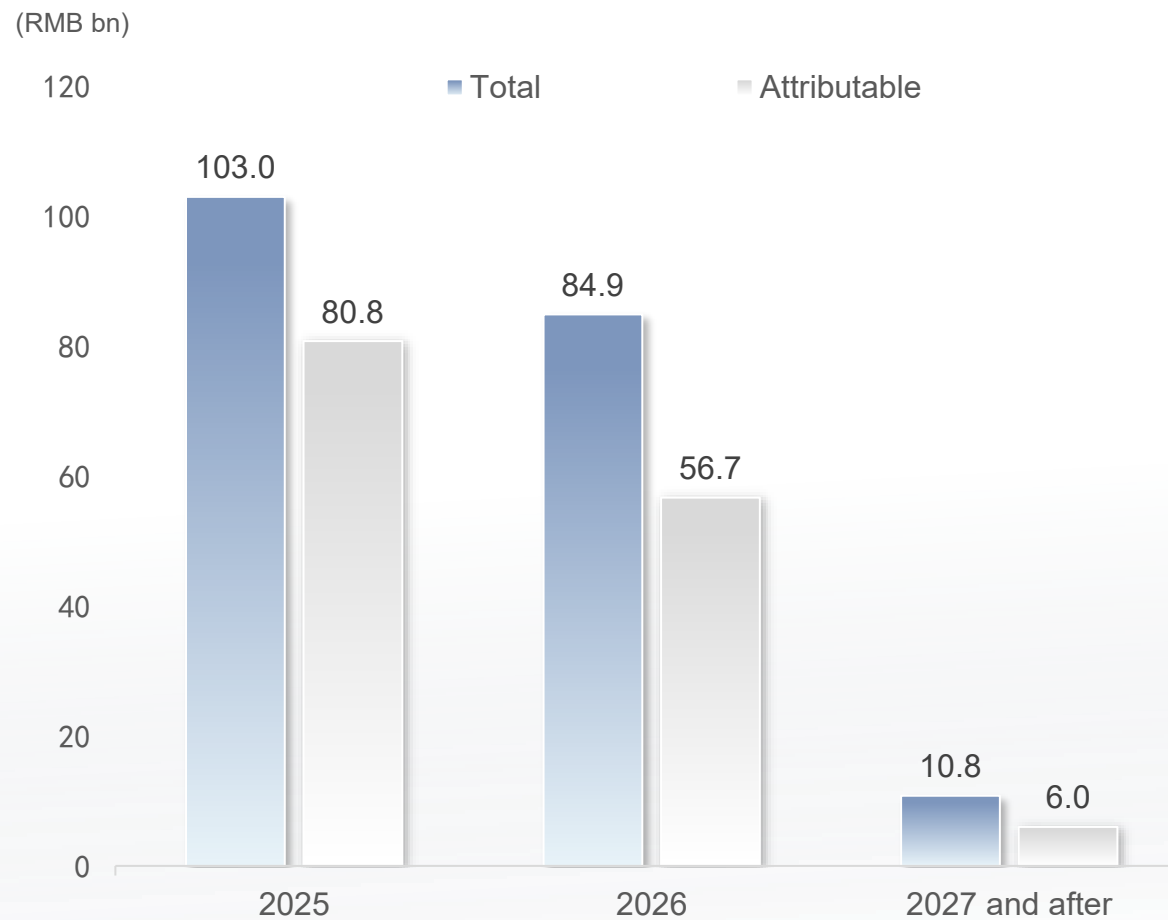
- Notes:
1. Dose not include the value of projects newly acquired after July 2025 that could be launched within the Year;
 2. The date for the bar chart represents the regional distribution proportion of saleable resources, with Hangzhou and Zhejiang (exl. Hangzhou) listed separately.

Unbooked Resources

Total / Attr. Unbooked Sales

RMB **198.7** / **143.5** bn

Attr. ratio maintained at a relatively high level



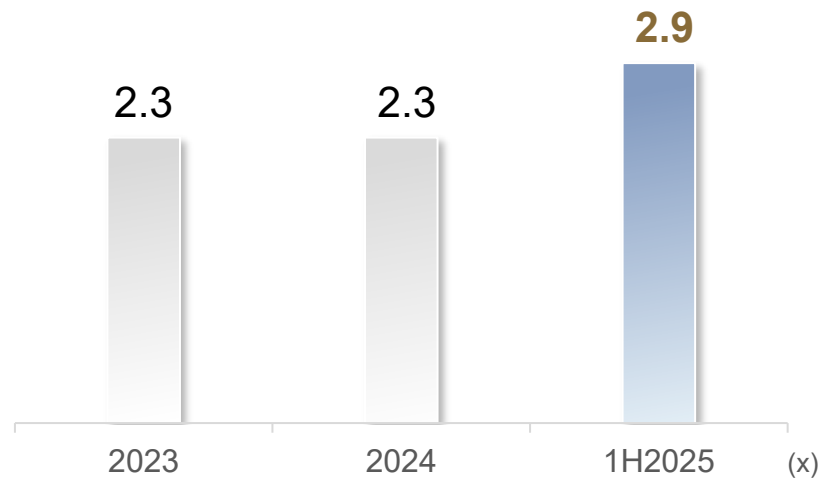
02 Financial Highlights



Sound Financial Management with Ample Cash Balances

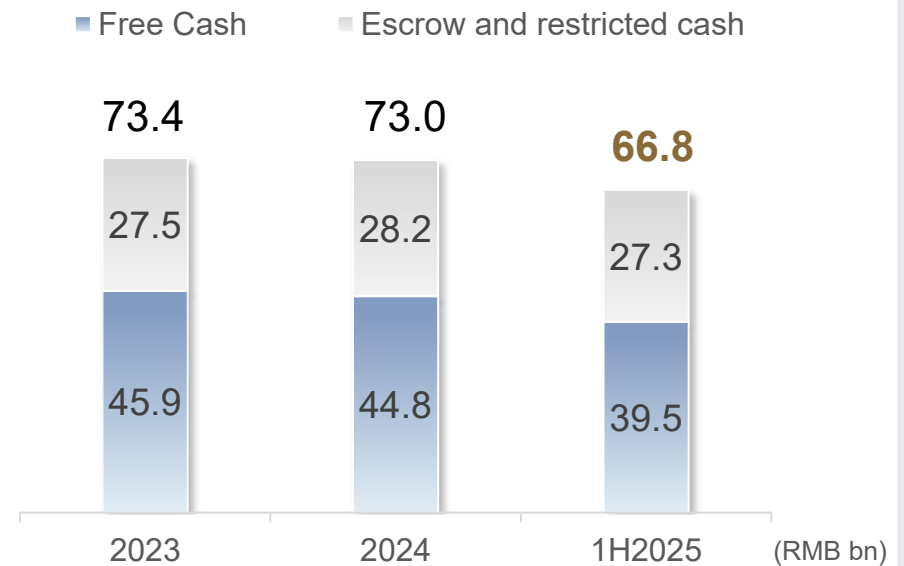
Record High - Cash to ST debt ratio

2.9x ↑0.6



Abundant - Cash balance

RMB **66.8** bn



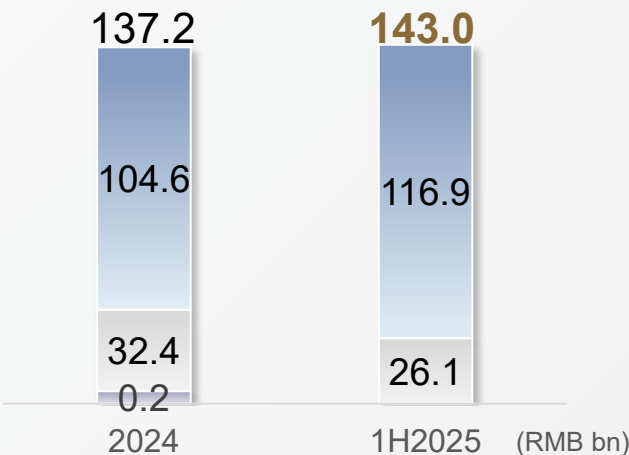
Optimized Debt Structure with Record Low Financing Cost

Proportion of bank borrowings

81.7% ↑ 15.4 pts

Debt Structure

■ Other borrowings ■ Debt instruments ■ Bank borrowings

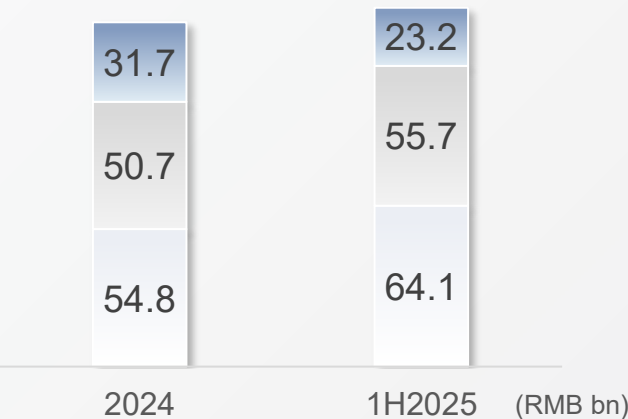


Borrowings due within 1 year

16.3% ↓ 6.8 pts **Historical low**

Debt Maturity Structure

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

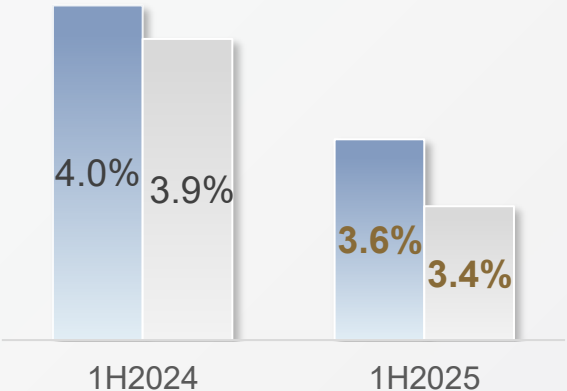


Financing Cost at the end of the Period

3.4% ↓ 0.5 pts¹

Financing Cost

■ Avg. financing cost
■ Financing cost at the end of the period



Note: 1. Compared with the end of the same period of 2024.

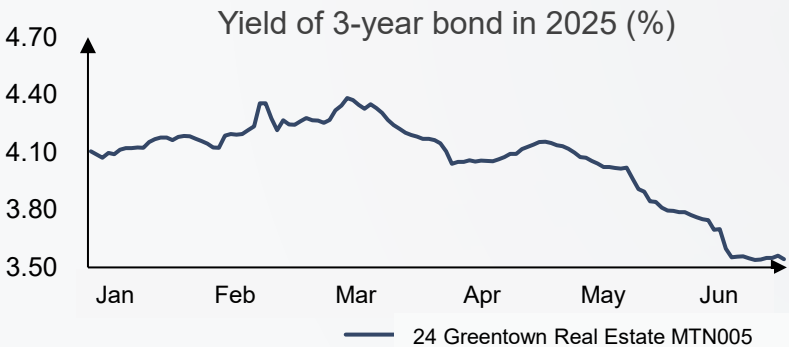
Continuous Onshore Issuance with Decreasing Cost

Active repurchases with declining yields

Accumulated bond repurchase
amount of RMB **3.06** bn
(As of June 30, 2025)

Including RMB **630** mn repurchased in 2025

Yield to maturity decreased by approximately 60 bp
as compared to the beginning of the year



Continuous issuance gains strong market recognition

Coupon rates **continued to decline**
Sustained issuance of medium-term notes

March **4.37%** ➤ June **3.94%** ➤ Aug **3.27%**

The lowest cost for the issuance of 3-year MTN

Types	Amount issued ¹ (RMB mn)	Weighted-avg coupon rate ²	Tenor
MTN	5,500	4.12%	2-3 years
Supply chain financing	2,211	3.70%	1 year
Total	7,711	4.00%	-

Notes: 1. The MTN financing data included a resale amount of RMB1.5 bn of corporate bond. As of 30 June, the outstanding onshore issuance quota was RMB11.3 bn, and the amount due within the year was RMB3.9 bn (including supply chain financing).
2. As of 20 Aug, the weighted-average coupon rate was 3.79%.

Breakthrough in Offshore Bond Issuance with Strong Market Recognition

Smooth financing with improved debt structure

Refinancing of offshore debt: USD **802** mn

Including USD **452** mn bond repurchase

Issued USD 500 mn 3-year senior notes in February

First USD bond from a Chinese real estate company since February 2023

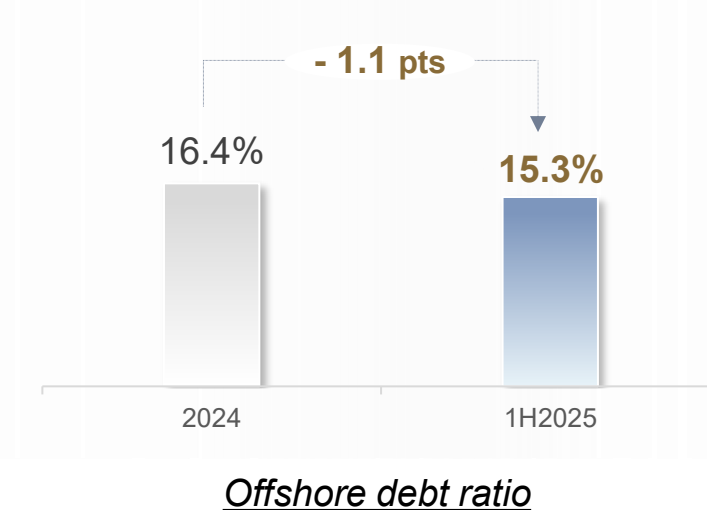
Reopened the financing channel for USD bonds from Chinese real estate companies

Cost optimization and reduction of offshore debt ratio

Jun 30, 2025 / End of 2024: **USD 3,036 / 3,121** mn

Swaps and foreign exchange forward contracts: USD **840** mn

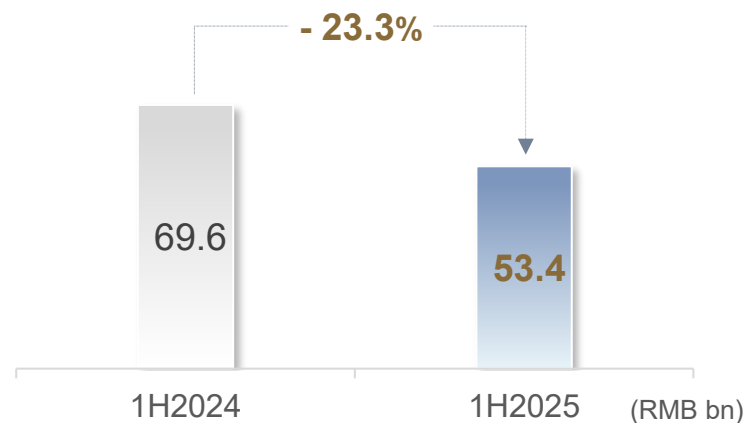
Lowering finance costs by an average of **2.3** pts



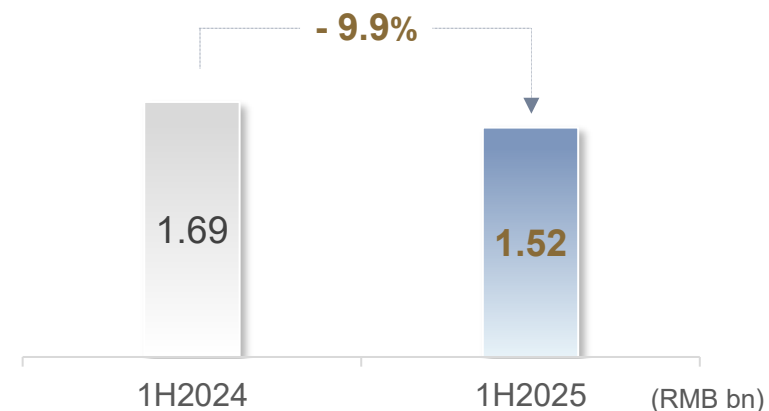
Note: As of June 30, the amount of offshore bonds due within the year was USD 273 mn.

Effective Cost Management across All Fronts despite Periodic Decline in Revenue

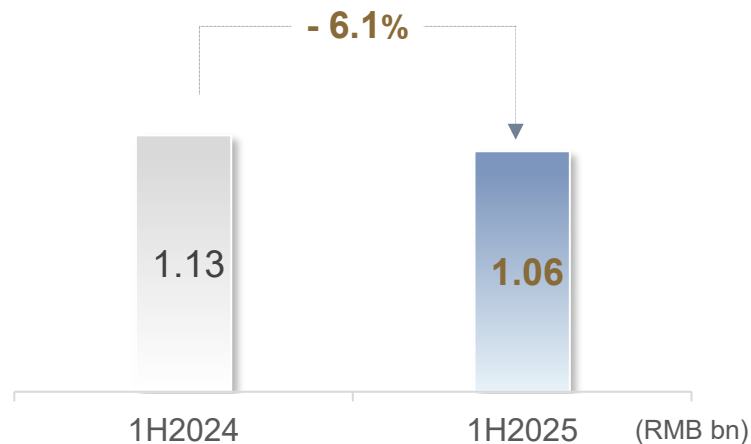
Revenue



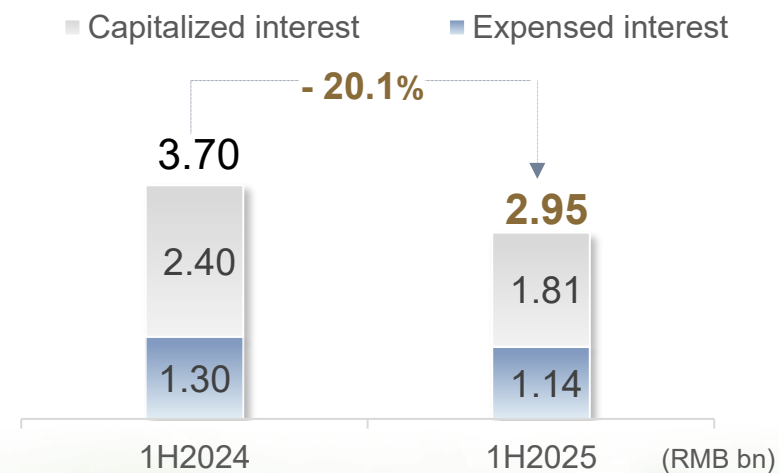
Administrative expenses



Selling expenses



Interest expenses



Key Financial Data

(RMB mn)	1H 2025	1H 2024	Change
Revenue	53,368	69,562	-23.3%
Gross profit	7,159	9,104	-21.4%
Administrative expenses	-1,523	-1,690	-9.9%
Selling expenses	-1,057	-1,126	-6.1%
Finance costs	-1,141	-1,295	-11.9%
Other income	930	1,721	-46.0%
Share of results of JVs & associates	-270	-210	-28.6%
Net of foreign exchange gain (loss)	36	-74	+148.6%
Net of impairment & fair value changes on certain assets	-1,938	-1,750	+10.7%
Net profit	1,211	3,320	-63.5%
Profit attributable to owners of the Company	210	2,045	-89.7%
Basic earnings per share (RMB)	0.08	0.81	-90.1%

Key Financial Data

(RMB mn)	30 Jun 2025	31 Dec 2024	Change
Total assets	518,114	507,785	+2.0%
In which: Total inventories	258,489	250,766	+3.1%
Bank balances & cash	66,795	72,988	-8.5%
Total liabilities	398,791	394,301	+1.1%
In which: Total borrowings	143,027	137,187	+4.3%
Contracted liabilities	155,084	146,959	+5.5%
Net assets	119,323	113,484	+5.1%

Key Financial Data

(RMB mn)	30 Jun 2025	31 Dec 2024	Change
Bank borrowings	116,924	104,614	+11.8%
Debt instruments	26,103	32,421	-19.5%
Other borrowings	-	152	-100%
Total borrowings	143,027	137,187	+4.3%
Bank balances & cash	66,795	72,988	-8.5%
Net liabilities	76,232	64,199	+18.7%
Net assets	119,323	113,484	+5.1%
Net gearing ratio	63.9%	56.6%	+7.3 pts



03 Appendix

Appendix I: Self-investment Projects Pre-sale in 1H2025

Project	Contracted area sold ¹ (sqm)	Contracted sales amount (RMB mn)	ASP (RMB / sqm)
Shanghai Chaoming Oriental	33,868	6,483	191,407
Beijing Heyue Yuming	60,068	6,406	106,642
Hangzhou Yulan Yuehua	64,665	4,603	71,177
Hangzhou Yonghu Yunlu	66,880	4,068	60,820
Hangzhou Ting'an Yinyue	85,670	2,995	34,958
Hangzhou Anzhi Dingxiang	44,719	2,714	60,700
Hangzhou Hecui Lanyue	90,257	2,537	28,112
Shanghai Hong'an Lane	9,611	2,411	250,846
Nanjing Jinling Yuehua	28,336	2,075	73,242
Guangzhou Fuxiangyuan	27,445	1,524	55,545
Others	1,782,610	44,442	24,931
Total	2,294,129	80,258	34,984

Note: 1. Excluding carpark and storage room area.

Appendix II: IH2025 Newly-added Land Reserves

	Project	Equity	Paid by Greentown (RMB mn)	Total GFA (sqm)
1	Hangzhou Aoying Mingcui	20.5%	810	120,796
2	Hangzhou Xijing Henglu	51%	826	191,622
3	Hangzhou Huying Jinsha	61.5%	1,239	132,675
4	Hangzhou Chunlai Qingcui	80%	1,838	232,501
5	Hangzhou Yue Begonia	98%	1,327	106,965
6	Hangzhou Lixiangting	52.4%	1,216	94,435
7	Hangzhou Zhi Begonia	100%	2,040	148,929
8	Hangzhou Cuiyin Jianglin	49%	1,052	73,524
9	Hangzhou Huilan Yuehua	50%	766	48,845
10	Hangzhou Chenfeng Yilu	100%	855	68,304
11	Hangzhou Xiaolan Yuhua	70%	2,179	129,892
12	Hangzhou Xi'an Xiaoyue	100%	1,374	85,070
13	Ningbo Fengqi Yunlu	87.1%	1,010	75,662

Appendix II: IH2025 Newly-added Land Reserves

	Project	Equity	Paid by Greentown (RMB mn)	Total GFA (sqm)
14	Jiaxing Xiaofeng Mingyue	100%	655	109,886
15	Jiaxing Yunqi Rose Garden	100%	834	111,768
16	Zhoushan Guixiangyuan	100%	346	102,254
17	Haining Fuxiangyuan	100%	319	47,783
18	Jinhua Fengming Tinglan	49.9%	287	64,232
19	Taizhou Zhenyuan	100%	539	55,521
20	Wenling Hupan Henglu	100%	812	97,884
21	Shanghai Yilu	100%	2,916	70,686
22	Suzhou Qinbaihe	50%	715	86,481
23	Suzhou Fengqi Chaoming	70%	3,727	220,392
24	Nanjing Yunlu	100%	1,022	91,273
25	Hefei Yanyu Chunfeng	100%	282	70,225
26	Jinan Runbaihe	50%	120	42,907

Appendix II: IH2025 Newly-added Land Reserves

	Project	Equity	Paid by Greentown (RMB mn)	Total GFA (sqm)
27	Dalian Yanyu Chunfeng	85%	215	60,299
28	Dalian Jade Begonia	100%	157	27,008
29	Wuhan Rose Garden	100%	665	44,844
30	Foshan Jin Begonia	100%	781	91,821
31	Chengdu Runbaihe	100%	720	49,728
32	Xi'an Runbaihe	100%	1,393	181,170
33	Xi'an Laurel Oriental	100%	903	102,918
34	Xi'an Lvting Fangfei	100%	526	101,568
35	Xi'an Chang'an Yuhua	100%	1,768	209,566
Total			36,234	3,549,434

Appendix III: Total Land Reserves (as at 30 Jun 2025)

Region	Total GFA (‘000 sqm)	Saleable area ¹ (‘000 sqm)	Avg. land cost ² (RMB / sqm)
Hangzhou	3,976	2,635	16,054
Zhejiang (excl. Hangzhou)	3,915	2,297	5,710
Shanghai	808	477	34,906
Jiangsu	5,080	3,952	6,163
Anhui	224	140	7,585
Beijing	526	195	20,214
Tianjin	885	560	7,427
Liaoning	1,173	903	3,549
Shandong	1,099	635	6,459
Hubei	862	628	8,706
Henan	561	216	1,439
Guangdong	856	589	10,173
Sichuan	852	623	3,527
Shaanxi	2,374	1,424	5,610
Hainan	351	167	2,367
Overseas	262	220	2,384
Others	3,437	2,511	4,337
Total	27,241	18,172	8,280

Notes: 1. Excluding carpark and storage room area;

2. Average land cost is calculated as total land cost divided by total GFA.

Appendix IV: Projects to be Completed in 2H2025

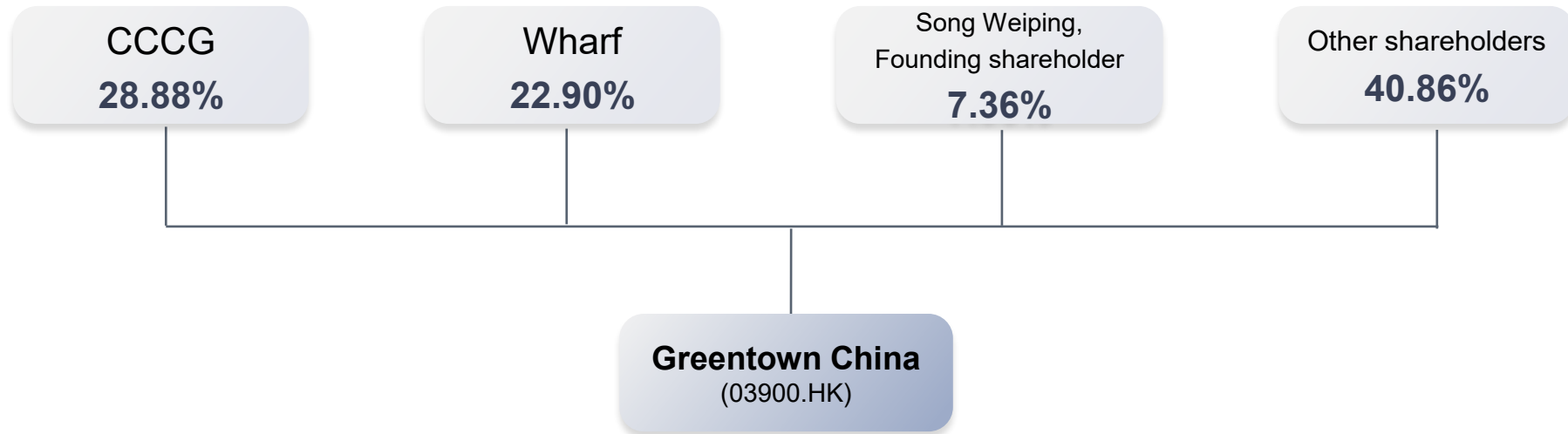
Region	Subtotal (‘000 sqm)
Zhejiang	1,820
Shanghai	531
Jiangsu	330
Beijing	157
Tianjin	232
Liaoning	128
Shandong	141
Sichuan	73
Hubei	82
Yunnan	52
Hunan	22
Shaanxi	311
Hainan	147
Xinjiang	56
Total	4,082

Appendix V: Offshore Financing Overview (as at 30 June 2025)

Type	Loan Balance (USD mn equiv.)	Tenor	Maturity
Bilateral Loan	378	3-year	8 Dec 2026
Bilateral Loan	48 ¹	3-year	3 Jul 2025
Bilateral Loan	69	3-year	2 Oct 2026
USD Senior Notes	500	3-year (NC 2-year)	24 Feb 2028
USD Senior Notes	153 ¹	5-year (NC 3-year)	13 Jul 2025
Onshore Guarantees for Offshore Loans / Cross-border Loans	1,888	3-5 year	2025 - 2028
Total	3,036	-	-

Note: 1. USD48 mn Bilateral Loan and USD153 mn Senior Notes have been repaid upon maturity in July.

Appendix VI: Shareholding Structure



- CCCG is Greentown China's single largest shareholder; consolidated Greentown's numbers into its financial statement.

Note: As of 30 Jun, 2025

Disclaimer

- This report contains forward-looking statements. In addition to historical statements, other statements, including events, activities and developments that the Company 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, change in demand, foreign exchange rate, 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, the Company's actual performance and development might differ from the forward-looking statements contained in the report.
- The Company makes the above forward-looking statements based on the current status and is not responsible for the information update.
- The information contained in this report is for reference only and is not intended to be a recommendation to subscribe for any stock or bond of the Company.

Contact us

GREENTOWN CHINA HOLDINGS LIMITED

绿城中国控股有限公司

Investor Relations Contacts

Tel: Hangzhou (+86) 571 8790 2676

Hong Kong (+852) 2523 3137

Email: ir@chinagreentown.com



For more information, please follow
Greentown's official WeChat page