



GREENTOWN CHINA HOLDINGS LIMITED

綠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) (股票代碼：03900)

2025 Annual Results Announcement

March 2026





Contents

- 01** **Operational Review**
- 02** **Financial Highlights**
- 03** **Appendix**

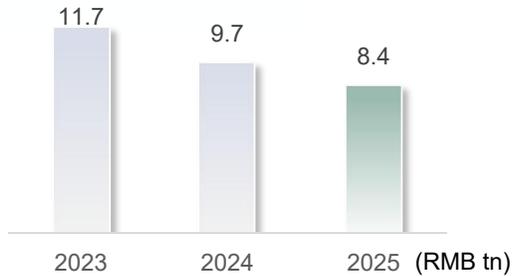
01 Operational Review



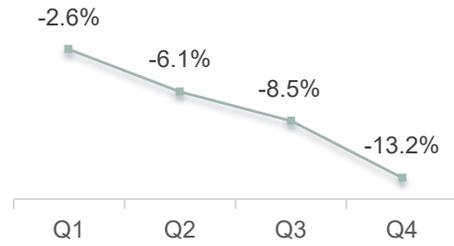
Industry Undergoing Bottoming-out Adjustment with Continuous Pressure for Stabilization

New home sales continues to shrink

New Commercial Properties Sales Constantly Decreases

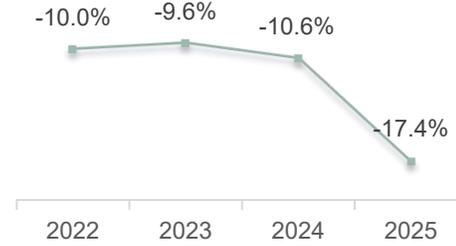


Decline Expands in Accumulative Sales at the End of Each Quarter

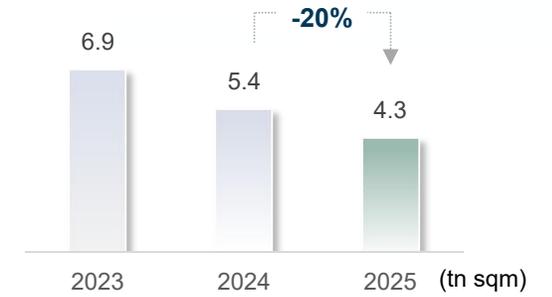


Investment continues to slow down

Development Investment Declined for Four Consecutive Years



New Residential Construction Area Continued to Decline



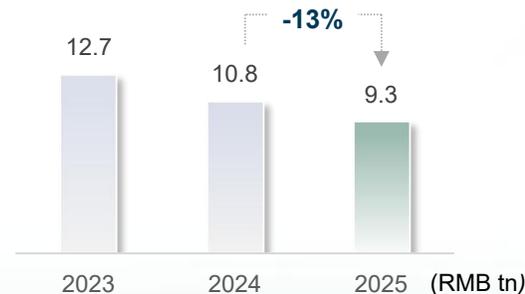
Prices continue to fall

70-City New Housing Prices (MoM) 70-City Second-hand Housing Prices (MoM)

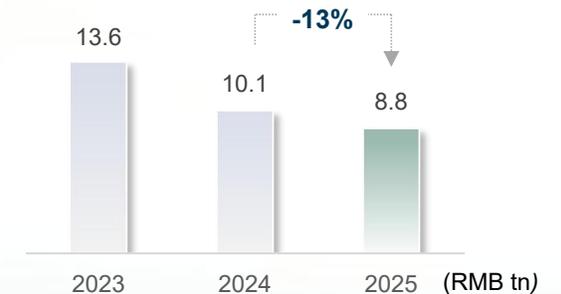


Financing remains pressured

Funds Available to Developers Continued to Shrink



Cumulative Amount of New Mid & Long-term Loans for Non-financial ENT. & Org.



Results Overview

Steady Progress with Improved Quality

Business Strategy

*Meticulous cultivation for survival,
Relentless efforts for success*

Core Principles

*Stable operations,
Enhanced capabilities,
Risk prevention*

Steadily Advanced Sales Position

Total Sales:
RMB**251.9** bn **Top2** ↗1 position¹

Self-investment:
RMB**153.4** bn **Top5** ↗1 position²

High-Quality and Ample Investment

Newly added saleable value:
RMB**135.5** bn, **Top4** (Flat²)

Core Tier-1&2 Cities:
RMB**116.8** bn/ **86%**

Secure and Solid Financial Position

Cash to ST-debt Ratio: **2.6x** Record high

Avg. Financing Cost: **3.3%** ↘**60** bps

Consolidated Advantages in Quality

Four Consecutive Years as Grand Slam
Winner for Product Strength

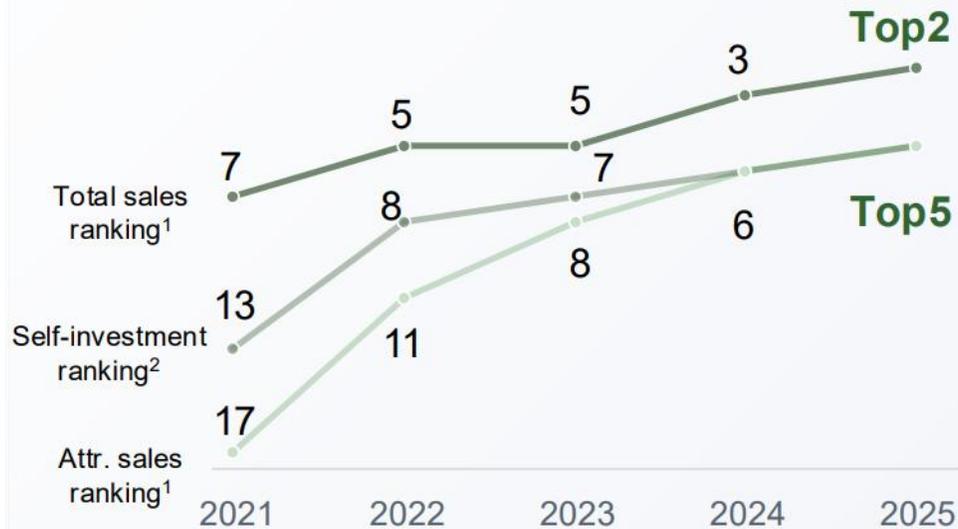
Brand Value RMB**117.6** bn **Top3**¹

Marketing: Steadily Advanced Position through Precise Strategy Implementation

Total Sales RMB **251.9** bn -9% VS Top10: -16%

Sales of Self-investment Projects RMB **153.4** bn -11% VS Top10: -16%

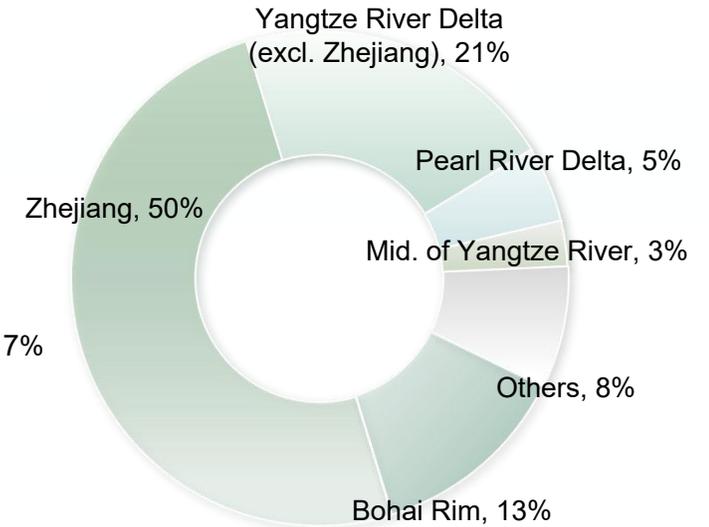
Attr. Sales RMB **104.3** bn -14% VS Top10: -17%



Focused Structure

Tier 1&2 cities **84%**, **+5** pts YoY

Hangzhou 35% | Shanghai 10% | Beijing 7%



Consolidated Advantages

High cash collection rate Cash collection rate reached **101%**, remaining at benchmark level

Continuous increase in market share Ranked among Top10 in local sales in **21** cities, an **increase of 3 cities** YoY

(Top5 in 14 cities including Hangzhou, Suzhou, Xi'an, and Changsha; Top10 in 7 cities including Shanghai, Nanjing, and Guangzhou)

Marketing: Steadily Advanced Position through Precise Strategy Implementation

Assessing Situation for Dynamic Adjustment

54 first-launch projects with an avg. sell-through rate of **69%**

Achieving premium in window periods

25 first-launch projects achieved premium, realizing a total premium of RMB**2.78** bn

Full-dimensional dynamic adjustment in down cycle

Focusing on 5 dimensions: "product, demonstration, customer acquisition, sales promotion, pricing"

Achieving **balance between volume and pricing through precise management**

Strengthening Capabilities to Facilitate Sell-through

Continuous improvement of core capabilities

Upgraded value enhancement initiatives with approx. RMB**32.8** bn inventory from 2021 and prior years sold

Upgraded full-lifecycle management of carpark units with carpark-to-residential sales ratio increasing to **1.51x**, **+0.12** pts YoY

Continuous enhancement of distinctive capabilities

Digital marketing transaction accounting for **21.5%**, **+9.4** pts YoY

Fee rate of only **0.52%**, saving approx. RMB**270** mn in agency fees



Shanghai Chaoming Oriental

Dynamic saleable value +RMB**657** mn
Net profit margin **+7.58** pts
as compared to established target



Hangzhou Yonghu Yunlu

Dynamic saleable value +RMB**740** mn
Net profit margin **+8.65** pts
as compared to established target



Dalian Yanyu Chunfeng

Digital marketing accounting for **56%**
Sold out in **5** months after launch

Investment: Safeguarding the Bottom Line, with Quality and Sufficient Scale

Newly Added Quantity / Saleable Area

50 plots / 31.8 mn sqm

Attributable Land Cost

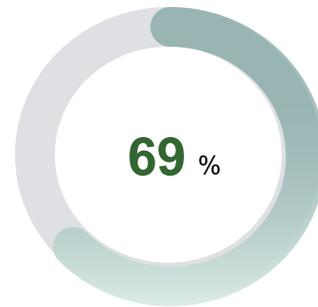
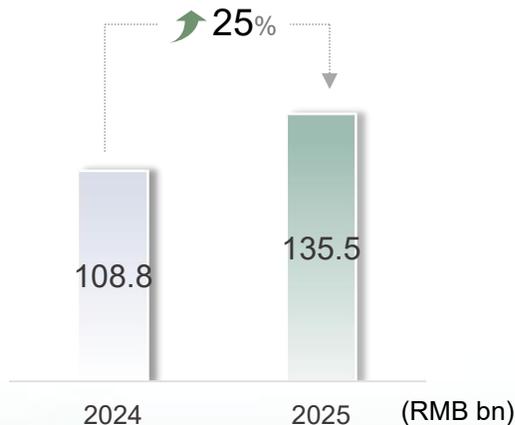
RMB 51.1 bn

Newly Added Saleable Value

RMB 135.5 bn / Top4 (Flat¹)

Attributable Ratio

Maintained at a high level



On the premise of safeguarding the bottom line of safety

Seizing the early opportunities to ensure conversion

Achieve "More" by being "Early" and "Fast"

Maintaining strategic focus while expanding moderately

Focus on core cities and actively capture high-quality structural opportunities

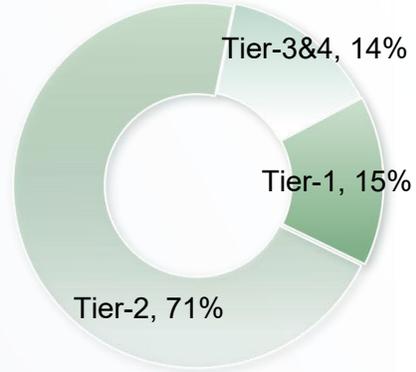
Enhancing analytical capability, iterating research tools

Continuously solidify investment precision with post-investment realization rate maintained at a high level

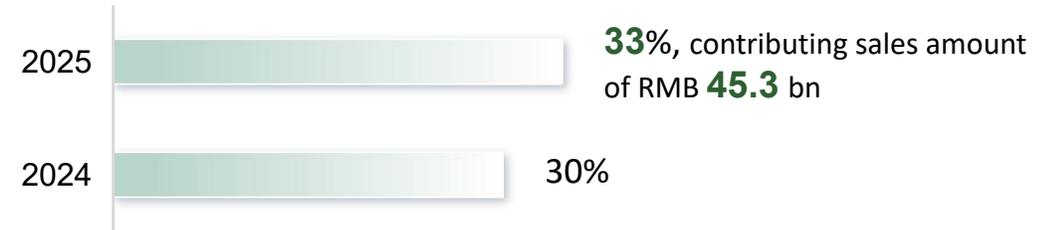
Investment: Safeguarding the Bottom Line, with Quality and Sufficient Scale

Distribution by City Tier (Saleable value)

Hangzhou, 15 plots, 38%
 Suzhou, 3 plots, 13%
 Shanghai, 2 plots, 10%
 Xi'an, 4 plots, 7%
 Nanjing, Chengdu, Hefei, etc.

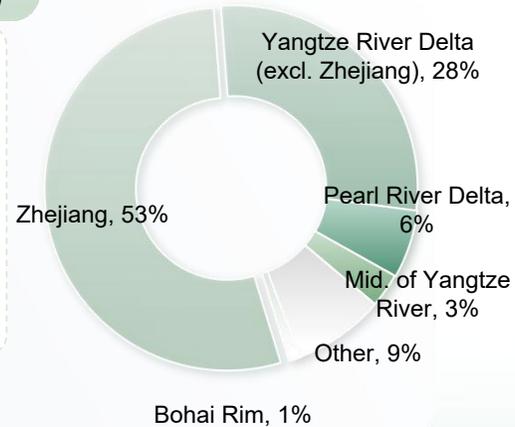


New Project Conversion



Distribution by Region (Saleable value)

Zhejiang, 27 plots
 Yangtze River Delta (excluding Zhejiang), 8 plots
 Pearl River Delta, 4 plots
 Middle Reaches of the Yangtze River, 3 plots
 Others, 8 plots



Full Clearance within the Year

Hangzhou Yuehaitang, Xi'an Lvting Fangfei, Dalian Yuhaitang, Dalian Yanyu Chunfeng



Dalian Yuhaitang

Acquired on March 12
 Parking/residential/commercial units sold out in 3 months after launch

Total Land Reserves: More Focused with Secure Structure

Total Saleable Value

RMB**382.7** bn

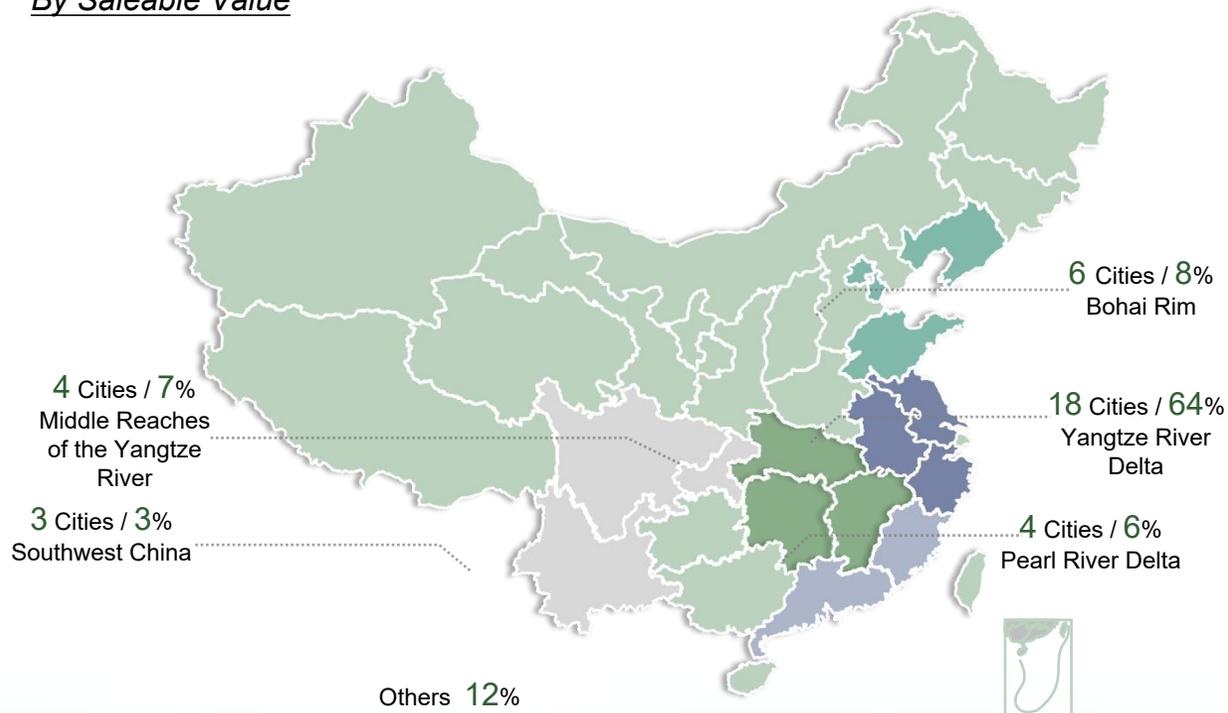
Total / Attr. GFA

23.71 / 15.06 mn sqm

Total / Attr. Saleable Area

15.67 / 9.72 mn sqm

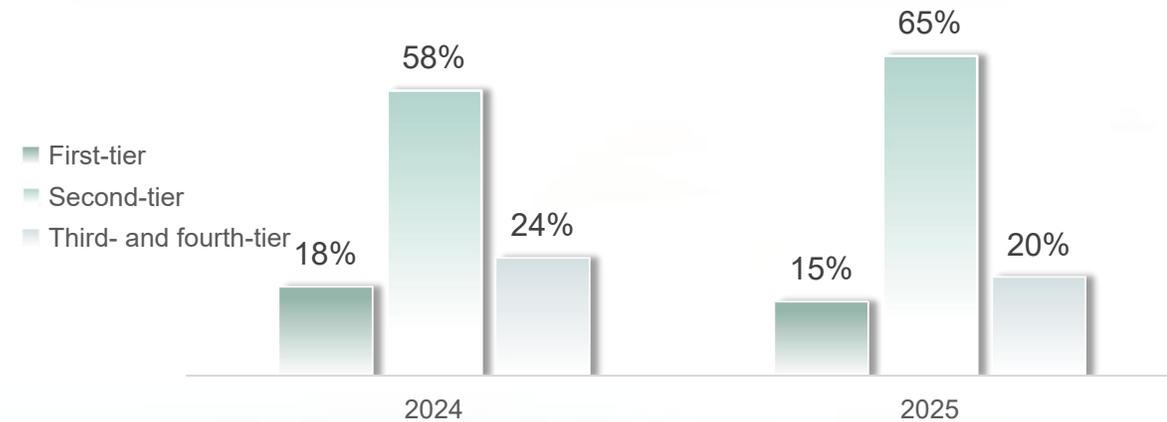
By Saleable Value



Proportion of High-Tier Cities Further Increased

> RMB 20 bn

Hangzhou: RMB 91.8 bn	Shanghai: RMB 33.3 bn	Xi'an: RMB 25.1 bn	Suzhou: RMB 20.1 bn
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Note: 1.Land bank comprises all acquired but uncompleted projects or project phases
2.Saleable area excludes underground parking and storage

Product: Iterative Innovation to Reach New Heights

Iterating Good Houses through Integrated Upgrades

Based on the original four core technical systems, Integrated customer needs and application feedback to **upgrade and focus on Ten Technical Systems**



Hangzhou Xiaolan Yuhua
Full-dimensional implementation with prominent pricing premium and efficient sales turnover

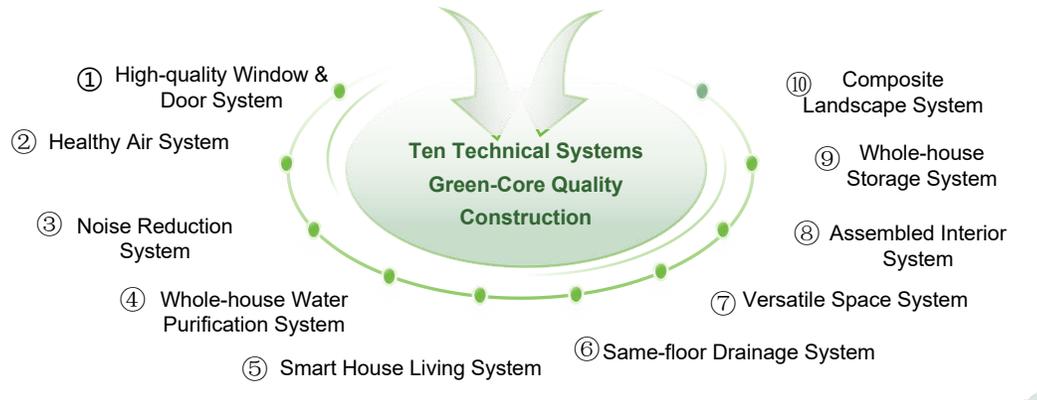
Overall application rate in newly-added projects **91%**

Optimal Enclosure System

Adaptive Comfort System

Intelligent System

Industrial Interior Decoration System



Focusing on R&D to Deliver Innovative Applications

- Established Product Innovation Research Institute**
 Built an innovative R&D system, continuously researching and practicing innovation
- Launched AI Drawing Cloud Platform which Enable Fully Automated Drawing Sorting**
 Embracing a "Digital Intelligence" Driven model, achieved a significant improvement in overall efficiency
- Established Three Types of Good Houses Laboratories** to upgrade product strength



Xi'an Laurel Oriental
"Guiyu Good House"
Six-Living Product Value Experience Hall



Beijing Heyue Yuming
"Yuming Lab"
Interactive and Participatory "Health Lab"



Shanghai Chaoming Waitan
"Sensory Archive"
Humanistic Experience of Good Houses

Product: Iterative Innovation to Reach New Heights

Refining Quality Control to Uphold the Bottom Line

Strengthened technical standards,
Enhancing prevention and control measures against quality risk;
Advanced construction management,
Solidifying the bottom lines of both quality and safety

Lean Cost Reduction to Strengthen Competitive Edge

Strengthened Pre-investment Research

Updated the "Multiple Values per City" database across 31 cities,
enhancing investment competitiveness

Multi-dimensional Cost Reduction Across the Entire Process

Avg. GFA construction cost ↓ RMB **115** / sqm

Top1 in Product Strength Assessment Lists by 3 Institutions for 4 Consecutive Years

Received **122** domestic and international design awards

Architecture
44 awards

Landscape
42 awards

Interior Decoration
36 awards

Shanghai Chaoming Oriental

Won 2025 London Design Award for Residential Architecture - Gold Award



Jiaxing Yunqi Rose Garden

Won World Design Award for Residential Architecture - Completed Category - Gold Award



Built **58** Full-Dimensional High-Quality Display Areas



Shanghai Chaoming Oriental



Hangzhou Xijing Henglu



Wuxi Yilu

Operations: Lean Management to Maintain Competitive Edges

Leveraged “general operation system” to enhance management precision, enabling orderly and efficient operational coordination

Leading Efficiency
Strength Consolidation

5.4 months

From land acquisition to the opening of display area

6.1 months

From land acquisition to the first launch

26.2 months

From land acquisition to delivery

Dalian To first launch **4.5** months

Guangzhou To first launch **4.6** months

Suzhou To delivery **24.5** months

Quality Delivery
Brand Enhancement

210 projects / **22.69** mn sqm / **119,000** households

*Delivered Projects / Area / Households
(Self Investment and Project Management)*

All projects delivered on schedule with high quality with overall satisfaction score reaching **94 pts¹** (+2 pts YoY)



Shanghai Qinlanyuan



Tianjin Shuixi Yunlu



Lishui Hujing Yunlu

Organization: Streamlining and Optimizing to Enhance Efficiency

93 %
(2024:92%)

Organizational Engagement Score
**Maintaining above the 80th percentile
in the industry**

12,400+ sqm/person

Construction Area per Capita (non-sales staff)
Efficiency per capita at industry leading level

Optimized Organizational Support

Targeted optimization to organizational structure and fully integrated the responsibility and authority system, enabling **more efficient, higher-quality and more flexible** in organizational support

Headquarters

Strengthening strategic leadership,
enhancing risk control management
(optimizing the organization and increasing risk control centers, etc.)

Subsidiary

Maintaining strategic depth,
creating organizational flexibility
(establishing Chengdu City Company and adjusting categorization, etc.)

Upgrading Team Talent Structure

Reinforced key capabilities and stimulate endogenous momentum, significantly enhancing talent reserves and achieving a rational distribution of talents

External

Targeted recruitment of core talents
202 talents

Internal

Strengthen internal talent rotations
705 times

Project Management Business: High-quality Development Leading the Industry

Stable & Higher Quality Operation

Market Share at Top1 for 10 Consecutive Years

35.35 mn sqm / **9.35** bn

Area/ project management fee of newly contracted projects

Sound Financial Position

RMB **415** mn / **+42.3** %

Operating cash flow

Strengthened Service Capabilities

Delivered Area Exceeding 10 mn sqm for 5 Consecutive Years

14.51 mn sqm / **80,000+** units

Delivered area/ units

Industry Leading Satisfaction Scores

98 pts / **92** pts

Client/ owner satisfaction score

Benchmark projects were rapidly launched and delivered nationwide



iFLYTEK AI Town
Industry Park Management Project
Successfully Delivered



Jinhua Fengqi Chaoming
Encourage "One district, One benchmark" product strategy



Wuhan Guihu Yuncui
Setting benchmark for distressed-project delivery

Rising Industry Influence

Ranked **Top1** of "Leading Enterprises in Chinese Real Estate Project Management Operation" for **10** consecutive years

Received **30+** **Top1** industry awards and **117** product awards

Published "Evaluation Index of Comprehensive Capabilities for Project Management Enterprises" and "Compiled Classic Case Studies"

Enhance Healthy Development of Project Management Industry

Greentown+: Empowering Core Business and Creating Value

Living Technology

Focused on its two core businesses, namely home renovation and construction

Quality delivered: **260+** projects



Hangzhou Xijing Henglu
Greentown Home Renovation Project

EPC Business

Strengthened full-cycle management capabilities

Customized Home Renovation

Contract scale exceeds RMB**1 bn** for the first time

Health and Wellness Service

Secured **6** consultation and entrusted operation management projects (Hainan, Wuxi, Dandong, etc.)

Operational capabilities and brand influence continuously improving



Event at Qingdao
Ideal City Wellness Center

Commercial Operations

Diversified Business Portfolio
Strengthened integrated synergy management capability for property types

Attracted **1.17 million** members for membership platform "**Gui Yue Club**" in the first year



Greentown Commercial
Premium Membership
Platform "Gui Yue Hui"

Town Operations

Successfully signed **3** industrial service projects (Qufu Liaohe Ancient Street, Hangzhou Shenhua City Complex, and Hangzhou Zhijiang Project)

Further strengthening the township IP with over **400** IP events held throughout the year



Repeatedly Awarded "Leading Brand for Characteristic Town Operation in China"

Branding: Continuous Consolidation with Leading Brand Value

25+ Awards
Comprehensive strength and steady operation

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

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

15+ Awards
Brand value and customer satisfaction

Brand value of RMB **117.6** bn, ranking **Top3** (CIA)

Leading Brand in Real Estate Customer Satisfaction (CIA)

15+ Awards
Product strength and delivery capacity

Top1 Real Estate Enterprises by Product Strength (CRIC)

Top1 Real Estate Developers by Super Delivery Capacity (EH Consulting)

Nearly **10** Awards
Corporate governance and other advantages

Annual Real Estate Enterprises with Social Responsibility (CIA)

Top10 Real Estate Enterprises by Digital Strength (E-House, CRIC)

93.9 pts, Top1 across 16 cities



89%, Top1 across 15 cities



ESG: Focusing on Green Buildings and Demonstrating Commitment

Leading ESG Ratings: MSCI-AA¹ and Wind-AA²

Continuously Deepening Green Building

New Green Building Area **2.46** mn sqm / **+8%**

Total Green Building Projects **364** projects

Application rate of prefabricated construction technology **85%, +5** pts YoY



Beijing Heyue Yuming
Assembly rate per unit: over 76%
Green Building Three-Star Standard
High Quality and Efficiency

Actively Fulfilling Social Responsibilities

11th Anniversary of
Flagship Public Welfare Initiatives

Deeply synergized and extended to include educational charity

Creating diversified public welfare ecosystem of
“**desertification control, community enrichment, and youth education**”

“Go to Play Football”

1,200 teams / **18,000** players

“Spreading Spring Breeze”

160,000+ saxaul trees planted
Converted **2,400 mu** of desert into greenery

Improving Effectiveness of Corporate Governance

Constantly enhancing regulation and system construction

Added & Optimized
3 ESG-related policies,
Issued **381 Management Systems**

Improving Risk Control Mechanisms

Held **100+**
risk control and
compliance training
sessions

75
Anti-corruption
workshops

Prospects

A Critical Phase of “Transitioning while Bottoming out”

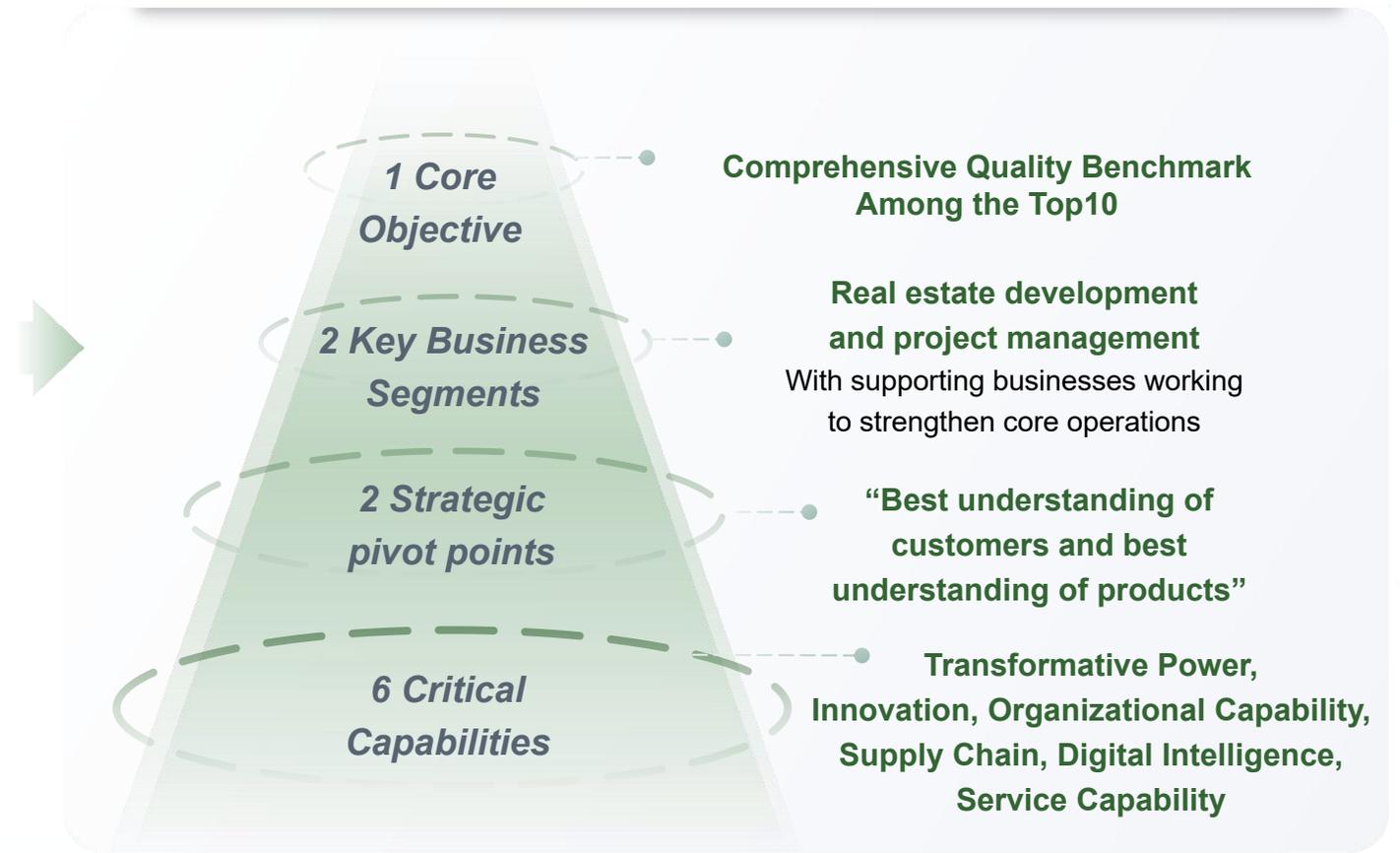
Challenges Continue

- Market** ● Rebalancing of supply and demand with an increased structural differentiation
- Policy** ● Systematic institutional restructuring to establish a new model for real estate development
- Competition** ● Shift from being "resource-driven" to "capability-driven"

Seize the Opportunity

- The real estate sector's role as a pillar of the national economy remains unchanged
- Institutional restructuring will bring development opportunities for quality developers

Adhering to Strategies – “Strategy 2030”



2026 Operating Strategies and Measures

Maintaining cash flow safety as core focus
Continuing to solidify foundation, improving quality and efficiency

*Optimize existing base,
pursue quality increments*

Accelerating destocking

Multiple tailored plans for each project
and timely tactics;
Accelerating improvement of
cost efficiency

Prudent consideration before making investments

Ensure projects to be well-selected and
newly-added value to be sufficient;
Conduct meticulous volume-price
analysis for investment

*Strengthen risk control,
refine management*

Enhancing risk control

Ensure stable liquidity;
Reinforce the construction of
risk control and compliance system

Uplifting management precision

Streamline operational coordination to
boost management effectiveness;
Refine cost matching

*Encourage innovation for
creating competitive edges*

Launching product innovation

Strengthen capabilities of R&D, design
and innovation, as well as product
control across entire process

Increasing digital and intelligent applications

Accelerate breakthroughs in digital-
intelligent applications to enhance
management efficiency

*Upgrade capabilities and
strengthen empowerment*

Broadening scope for project management

Continue to advance all-round
capabilities;
Actively explore overseas
opportunities

Focusing on business empowerment

Continue to enhance the core
competencies of Greentown+ segment
to generate business value

2026 Saleable Resources of Self-investment Projects

Saleable Value / Area

RMB **163.1** bn / **5.23** mn sqm

Inventory RMB **80.1** bn

Newly Launched RMB **83.0** bn

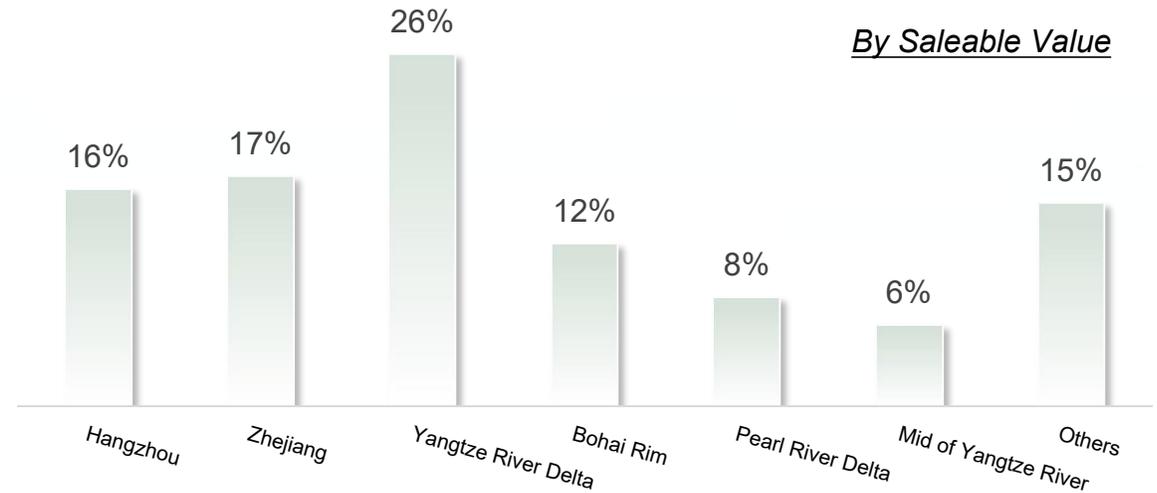
Inventory, **49%**



Newly Launching, **51%**
of which, brand new projects of RMB **27.0** bn

Tier-1&2 cities: RMB **138.5** bn / **85%**, **+2** pts

By Saleable Value



Key Projects



Shanghai Chaoming Waitan



Guangzhou Yunyue Heming



Hangzhou Future Technology Project

- Notes: 1. Does not include the value of projects newly acquired in 2026 that could be launched within the year.
2. The data in the bar chart represents the regional distribution proportion of saleable resources, with Hangzhou and Zhejiang (excl. Hangzhou) listed separately.

Unbooked Resources

● *Robust Support for Sustainable Development*

Total Unbooked Sales

RMB **161.0** bn

Attributable ratio

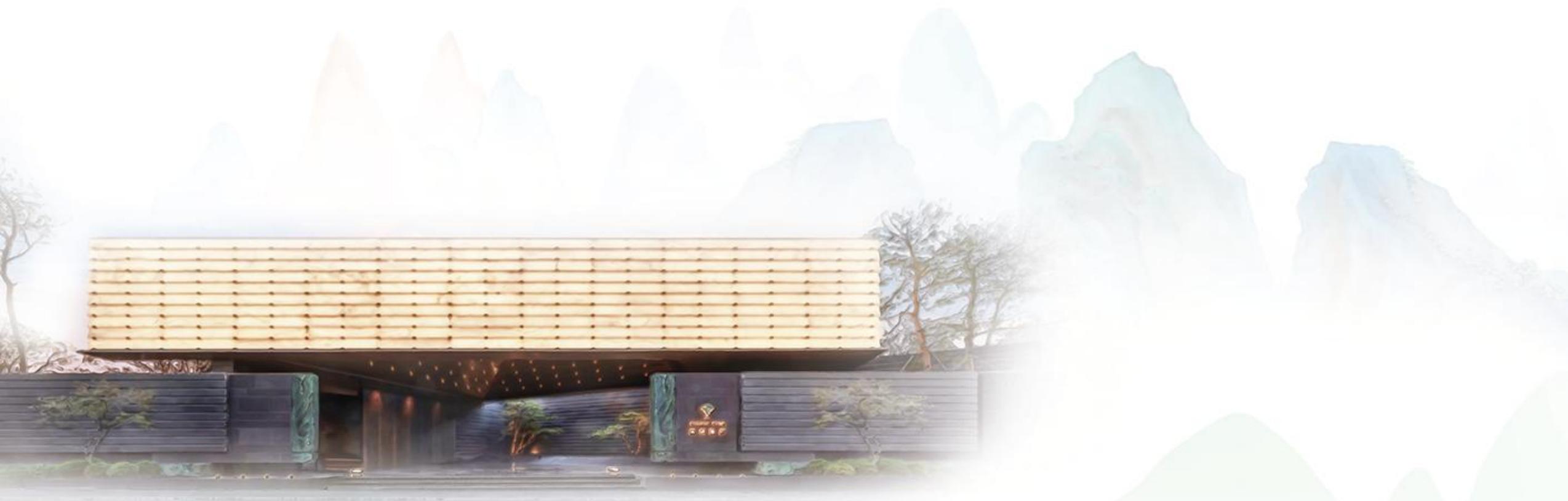
Maintained at a high level

Attr. unbooked sales:

RMB **107.1** bn



(RMB bn)

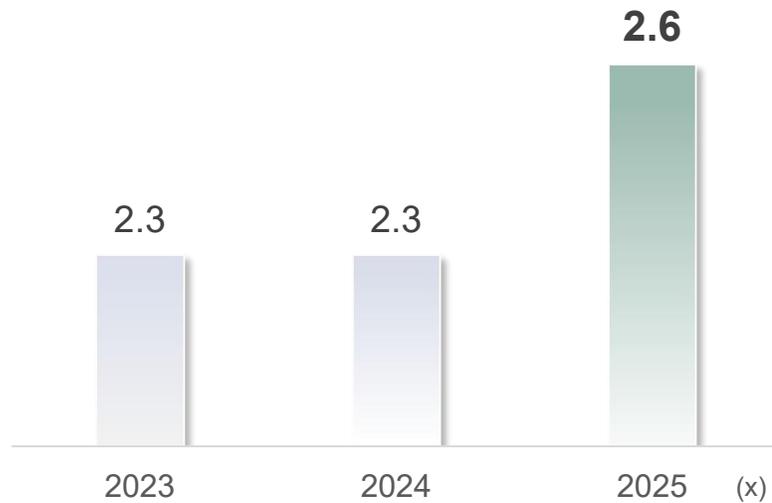


02 Financial Highlights

Sound Financial Management with Ample Cash Balances

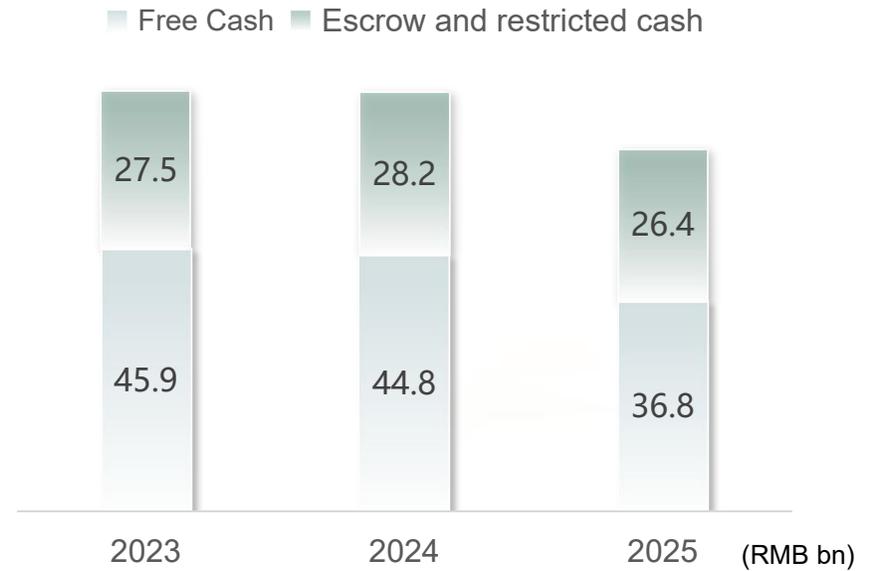
Annual Record High - Cash to ST Debt Ratio

2.6x ↑ 0.3



Abundant - Cash Balance

RMB 63.2 bn



Optimized Debt Structure with Record Low Financing Cost

RMB **133.4** bn / ↓ **2.8%**

79.2% Further Enhanced

3.3% Historical Low

18.6% Annual Record Low

Total Borrowings

Proportion of Bank Borrowings

Year-end Financing Cost

Borrowings Due within 1 Year

Debt Structure

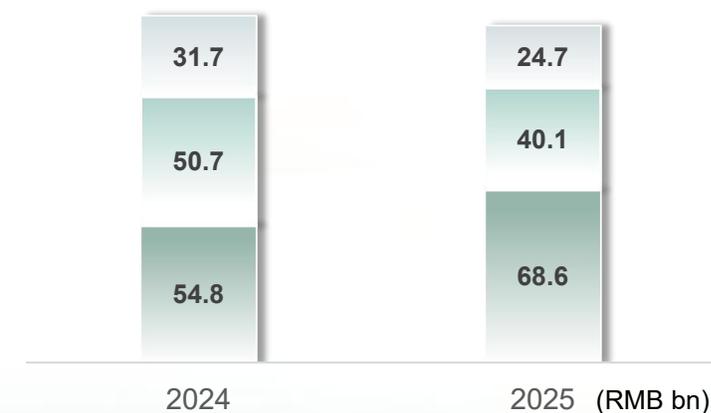
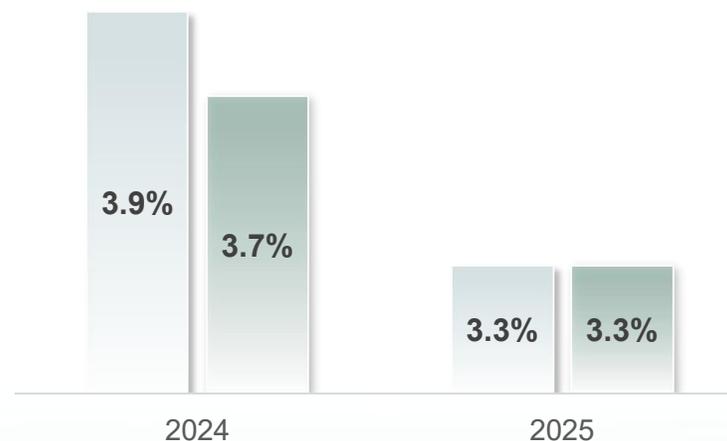
Financing Cost

Debt Maturity Structure

Other borrowings Debt instruments Bank borrowings

Avg. financing cost Year-end financing cost

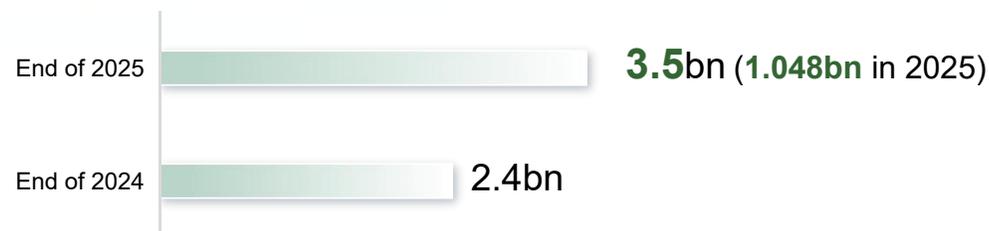
Due over 2 yrs Due within 1-2 yrs Due within 1 yr



Smooth Onshore Financing with Significant Cost Reductions

Effective Valuation Management & Proven Results

Repurchase of bonds



Yield of 3-year bond in 2025 (%)



Successful Issuance & Lower Interest Costs

- Mar 4.37% Continuous issuance of medium-to-long term credit bonds
- Jun 3.94% Significant decline in **issuance rates**
- Sep **3.18%** Record low issuance rate for **3-Year MTN**

Types	Amount issued ¹ (RMB mn)	Weighted avg. coupon rate	Tenor
Bonds	10,000	3.76%	2-3 years
Supply Chain Financing	4,891	3.24%	1year
Total	14,891	3.59%	-

Note: 1. The amount of bonds includes RMB1.5bn of corporate bonds resold/sold back. As of 31 Dec 2025, the unused onshore quota was RMB14,100 mn.

Optimizing Offshore Debt Structure with Breakthrough Issuance

Refinancing



USD **1,006** mn

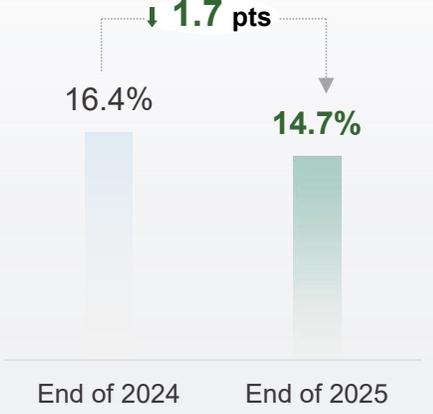
Refinancing: USD **1,006** mn
Of which, loan: USD **506** mn
bond: USD **500** mn

Breakthrough Issuance

Milestone Issuance
Demonstrating Credit Strength

Issued **USD500 mn**
3-year senior notes in
February 2025

Optimizing Structure



16.4% 14.7%
↓ 1.7 pts

End of 2024 End of 2025

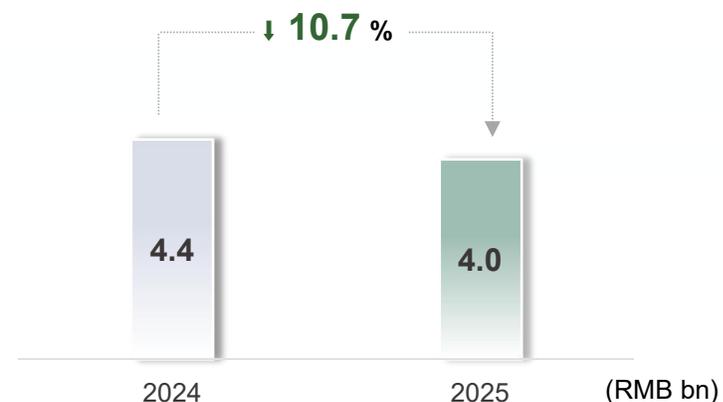
Offshore Bond Balance:
USD **2,776** mn
↓ USD **345** mn / **11%**
as compared with
the end of 2024

Stable Revenue with Significant Cost Efficiencies

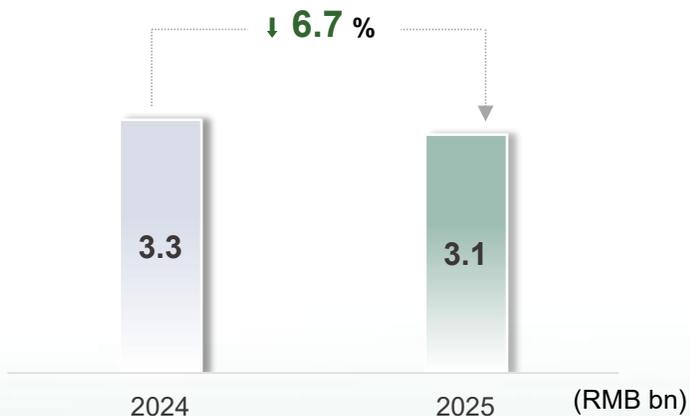
Revenue



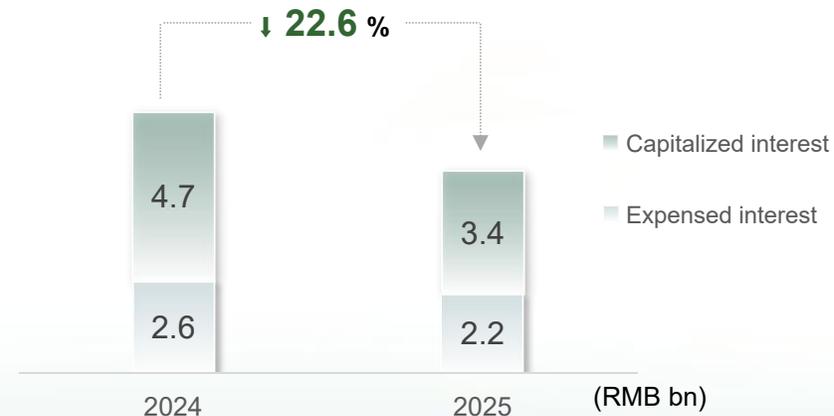
Administrative Expenses



Selling Expenses



Interest Expenses



Key Financial Data

(RMB mn)	FY2025	FY2024	Changes
Revenue	154,966	158,546	-2.3%
Gross profit	18,471	20,225	-8.7%
Administrative expenses	-3,964	-4,441	-10.7%
Selling expenses	-3,101	-3,323	-6.7%
Finance costs	-2,226	-2,579	-13.7%
Other income	1,476	2,933	-49.7%
Share of results of JVs & associates	-1,134	-633	-79.1%
Net of foreign exchange gain (loss)	160	-117	+236.8%
Net of impairment & fair value changes on certain assets	-4,921	-4,917	+0.1%
Net profit	2,286	4,146	-44.9%
Profit attributable to owners of the Company	0.71	1,596	-95.6%
Basic earnings per share (RMB)	0.03	0.63	-95.2%

Key Financial Data

(RMB mn)	31 Dec 2025	31 Dec 2024	Changes
Total assets	449,861	507,785	-11.4%
In which: Total inventories	213,568	250,766	-14.8%
Bank balances & cash	63,238	72,988	-13.4%
Total liabilities	344,147	394,301	-12.7%
In which: Total borrowings	133,386	137,187	-2.8%
Contracted liabilities	109,018	146,959	-25.8%
Net assets	105,714	113,484	-6.8%
Of which: attributable to the Parent Company	35,184	36,328	-3.1%

Key Financial Data

(RMB mn)	31 Dec 2025	31 Dec 2024	Changes
Bank borrowings	105,702	104,614	+1.0%
Debt instruments	27,684	32,421	-14.6%
Other borrowings	-	152	-100.0%
Total borrowings	133,386	137,187	-2.8%
Bank balances & cash	63,238	72,988	-13.4%
Net liabilities	70,148	64,199	+9.3%
Net assets	105,714	113,484	-6.8%
Net gearing ratio	66.4%	56.6%	+9.8 pts

03 *Appendix*



Appendix I: Self-investment Projects Pre-sale in 2025

Projects	Contracted area sold ¹ (sqm)	Contracted sales amount (RMB mn)	ASP (RMB / sqm)
Shanghai Chaoming Oriental	35,838	6,990	195,053
Beijing Heyue Yuming	64,103	6,865	107,096
Hangzhou Aoying Mingcui	73,718	6,499	88,157
Hangzhou Yonghu Yunlu	77,395	4,788	61,860
Hangzhou Yulan Yuehua	65,027	4,629	71,186
Shanghai Hong'an Lane	13,086	3,389	259,008
Hangzhou Hecui Lanyue	117,569	3,292	28,000
Hangzhou Xiaolan Yuhua	54,548	3,106	56,945
Hangzhou Huying Jinsha	79,249	3,027	38,195
Hangzhou Ting'an Yinyue	85,670	2,994	34,952
Others	3,993,228	107,828	27,003
Total	4,659,431	153,407	32,924

Note: 1. Excluding carpark and storage room area.

Appendix II: 2025 Newly-added Land Reserves

	Project	Equity	Paid by Greentown (RMB mn)	Saleable area (sqm)
1	Hangzhou Aoying Mingcui	20.5%	809	79,920
2	Hangzhou Xijing Henglu	36%	583	96,021
3	Hangzhou Huying Jinsha	47.5%	957	85,203
4	Hangzhou Chunlai Qingcui	68%	1,562	155,519
5	Hangzhou Yue Begonia	96.2%	1,303	71,311
6	Hangzhou Lixiangting	37.4%	868	61,707
7	Hangzhou Zhi Begoina	97.6%	1,991	100,258
8	Hangzhou Cuiyin Jianglin	41.7%	894	52,363
9	Hangzhou Huilan Yuehua	42.5%	652	31,692
10	Hangzhou Chenfeng Yilu	85%	727	33,259
11	Hangzhou Xiaolan Yuhua	59.5%	1,853	87,965
12	Hangzhou Xi'an Xiaoyue	85.1%	1,169	57,401
13	Hangzhou Yueying Jinsha	34%	391	65,057

Appendix II: 2025 Newly-added Land Reserves

	Project	Equity	Paid by Greentown (RMB mn)	Saleable area (sqm)
14	Hangzhou Chaoyue Wanxiang	15%	258	64,829
15	Hangzhou Future Technology Low-density Project	100%	1,798	50,934
16	Ningbo Fengqi Yunlu	87.1%	1,010	41,078
17	Yuyao Qinxiangyuan	85%	216	41,146
18	Jiaxing Xiaofeng Mingyue	85%	556	71,734
19	Jiaxing Yunqi Rose Garden	85%	709	58,747
20	Zhoushan Guixiangyuan	85%	294	56,834
21	Haining Fuxiangyuan	85%	271	31,031
22	Cixi Fengqi Chaoming	57.8%	1,054	150,691
23	Jinhua Fengming Tinglan	85%	489	42,177
24	Yiwu Zhilan Yueghua	68.2%	399	35,942
25	Yiwu Chaoming Haishang	70%	601	41,751
26	Taizhou Zhenyuan	63.8%	344	29,815

Appendix II: 2025 Newly-added Land Reserves

	Project	Equity	Paid by Greentown (RMB mn)	Saleable area (sqm)
27	Wenling Hupan Henglu	85%	690	56,688
28	Shanghai Yilu	100%	2,916	38,975
29	Shanghai Chaoming Waitan	100%	6,472	48,886
30	Suzhou Qinbaihe	85%	1,215	53,542
31	Suzhou Fengqi Chaoming	55.3%	2,947	142,405
32	Suzhou Rose Garden Phase II	100%	4,667	92,649
33	Nanjing Yunlu	85.2%	871	56,806
34	Nanjing Fengqi Chaoming	60%	1,072	39,646
35	Hefei Yanyu Chunfeng	85%	240	47,235
36	Jinan Runbaihe	42.5%	102	26,379
37	Dalian Yanyu Chunfeng	85%	215	46,915
38	Dalian Jade Begonia	85%	134	17,646
39	Wuhan Waitan Rose Garden	85.2%	566	24,411

Appendix II: 2025 Newly-added Land Reserves

	Project	Equity	Paid by Greentown (RMB mn)	Saleable area (sqm)
40	Wuhan Qinbaihe	100%	392	29,158
41	Changsha Yue Begonia	91.9%	918	113,622
42	Guangzhou Yunyue Heming	49%	653	40,308
43	Guangzhou Zhenyuan	60%	298	17,195
44	Shenzhen Jinhe Yuming	42.5%	516	55,022
45	Foshan Jin Begonia	63.8%	498	65,834
46	Chengdu Runbaihe	86.3%	622	34,913
47	Xi'an Runbaihe	61.6%	859	132,822
48	Xi'an Laurel Oriental	49.1%	443	74,318
49	Xi'an Lvting Fangfei	85.1%	448	74,763
50	Xi'an Chang'an Yuhua	92.6%	1,637	152,026
	Total		51,149	3,176,549

Appendix III: Total Land Reserves (as at 31 Dec 2025)

Region	Total GFA (‘000 sqm)	Saleable area ¹ (‘000 sqm)
Hangzhou	3,221	2,088
Zhejiang (excl. Hangzhou)	3,757	2,174
Shanghai	354	190
Jiangsu	4,794	3,749
Anhui	224	140
Beijing	342	74
Tianjin	610	389
Liaoning	1,040	792
Shandong	667	321
Hubei	568	418
Henan	561	216
Guangdong	1,055	701
Sichuan	779	575
Shaanxi	2,145	1,266
Hainan	193	56
Overseas	262	220
Others	3,140	2,298
Total	23,712	15,667

Note: Saleable area excludes underground parking and storage

Appendix IV: Projects to be Completed in 2026

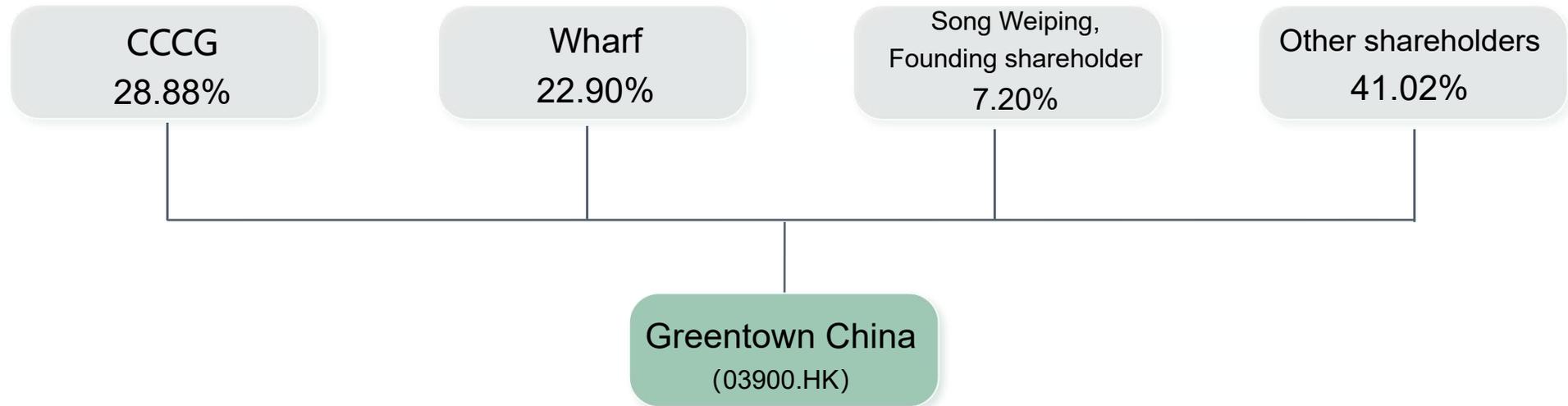
Region	2026 Scheduled (‘000 sqm)
Zhejiang	2,283
Shanghai	195
Jiangsu	510
Anhui	154
Beijing	112
Tianjin	139
Liaoning	244
Shandong	172
Hunan	331
Guangdong	161
Fujian	99
Sichuan	50
Heilongjiang	116
Shaanxi	831
Xinjiang	61
Total	5,458

Appendix V: Offshore Financing Overview (as at 31 Dec 2025)

Type	Loan Balance (USD mn equiv.)	Tenor	Year of Maturity
USD Senior Notes	500	3-year (NC 2-year)	2028
Onshore Guarantees for Offshore Loans / Cross-border Loans	801	3-5 year	2026
	602		2027
	361		2028
	382		2026
Bilateral Loans	29	3-year	2027
	101		2028
Total	2,776	-	-

Note: Of which, USD169 million in outbound loan under domestic guarantee was repaid at maturity in February 2026.

Appendix VI: Shareholding Structure



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

Note: As of 31 Dec, 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.

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