绿城中国
GREENTOWN

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)

2026 Interim Results Announcement

August 2026

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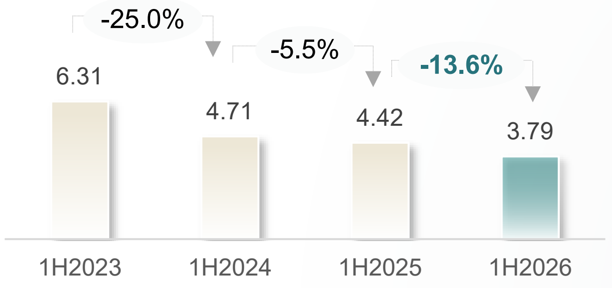
01 Operational Review

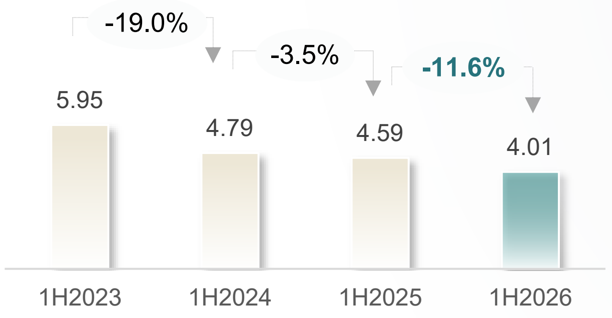
Low-Level Market Consolidation with Industry Stabilization in Progress

Ongoing Scale Contraction

National New Commercial Properties Sales Amount
(RMB tn)

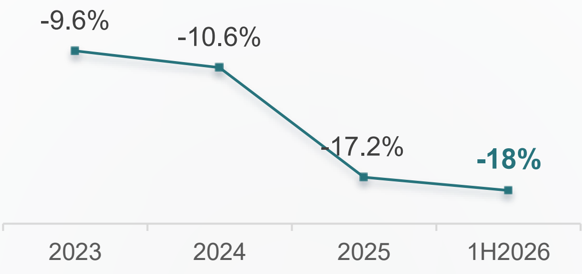


National New Commercial Properties Sales Area
('100 mn sqm)

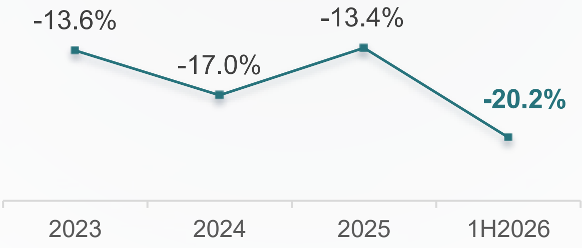


Investment Remained Subdued

Decline in Property Development Investment Continues to Deepen

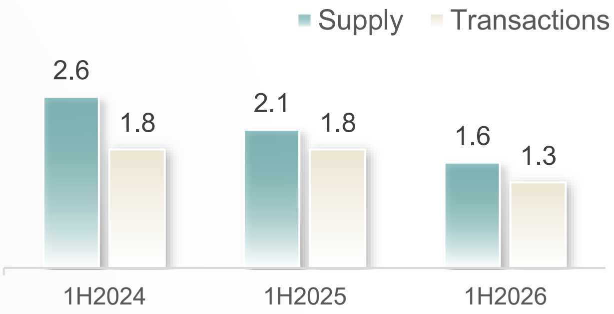


Decline in Funds Available for Real Estate Developers Widens

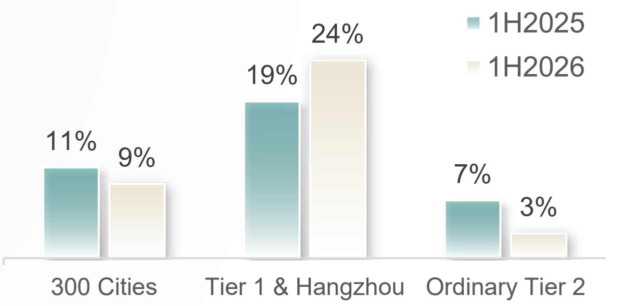


Shrinking & Differentiating Land Supply

Total Supply and Transactions of 300-Cities Residential Land Continues to Contract ('100 mn sqm)



Differentiation in Residential Land Auction Heat across 300-Cities (Premium Rate)



Note: The data sources are the National Bureau of Statistics and CIA.

Results Overview

Promoting Progress through Stability

Sales Firmly Among the Top

Total sales: RMB **94.7** bn / **Top4**

Self-investment: RMB **60.2** bn / **Top6**

Optimized Investment Layout

Newly-added: RMB **45.9** bn / **Top4**

Core tier-1&2 cities: RMB **43.2** bn / **94**%

Consolidating the Foundation

Safe and Sound Financial Position

Cash balances: RMB **61.9** bn, maintained adequate

Avg. financing cost: **3.2**% ↓**40** bps YoY

Solid Quality Advantages

Product strength and delivery capabilities remain industry-leading

Customer satisfaction score: **93.3** pts / **Top1** in **16** cities

Operating Directions | ***Quality-based, Operation-first, Cash Flow-driven***

Marketing: Tackling Challenges with Strong Sell-through

Total Sales	*Sales of Self-investment Projects*	*Attr. Sales*	*Cash Collection Rate*
RMB **94.7** bn / **Top4**[1]	RMB **60.2** bn / **Top6**[1]	RMB **40.7** bn / **Top6**[1]	**101**%, maintaining at benchmark level

Leading Market Share

Top1 in **9** cities, ***4 new cities*** added YoY

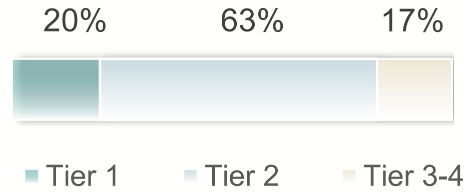
(9 cities including Suzhou, Xi'an, Changsha, Ningbo and Jiaxing)

Among ***Top10*** in another **9** cities, continuing to lead

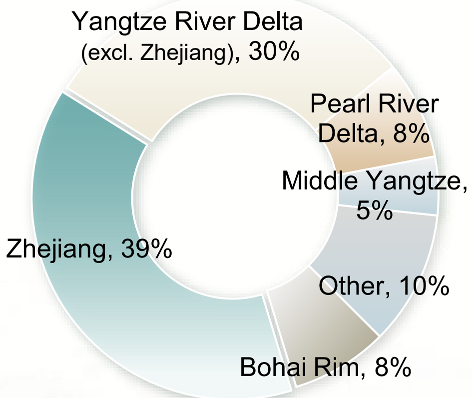
(9 cities including Shanghai, Hangzhou, Nanjing, Tianjin and Jinan)

Suzhou Rose Garden Phase II
*Signed contracts of RMB **2.84**bn,*
***Top1** in Jiangsu Province*

More Focused Distribution



Hangzhou **23**%   Shanghai **13**%



Note: 1. CRIC Purui Digital Intelligence

Marketing: Tackling Challenges with Strong Sell-through

Strengthening Capabilities, Targeted Breakthroughs

- *Successful first launch, both sales amount and pricing performance exceeding the established targets*

Wuhan Waitan Rose Garden

Expected overall premium of RMB **135***mn*

Top1 *for properties priced above RMB 8mn*

- *Strong subsequent-sales with significantly improved visits and flow rate*

Guangzhou Fuxiangyuan

Q2 flow rate increased by **60***% QoQ*

Fully sold out in 14 months,

Top3 *in Haizhu District*

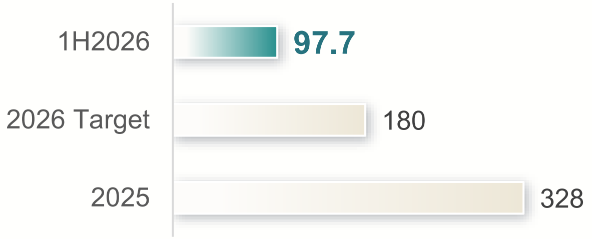
Focusing on Destocking to Achieve Breakthroughs

Precise scheduling, project-by-project strategies

Destocking of inventory from 2021 and prior years **exceeded half-year target**

Completion progress **54%**

Destocking of inventory from 2021 and prior years (RMB 100 mn)



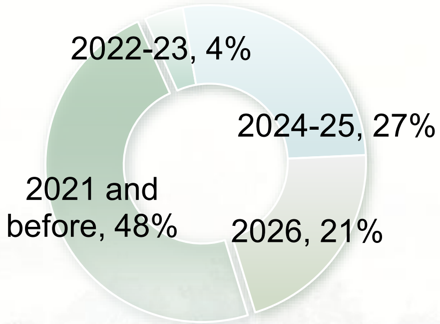
Total unsold value
(as at 30 June)

Over RMB **220.0** bn

Inventory from 2021 & prior years:
approx. RMB **106.0** bn
(including saleable value of undeveloped land: approx. RMB56.0 bn)

Firmly destock and optimize saleable value structure

By year of acquisition



Investment: Security as the Foundation, Seeking Progress Amid Stability

Strictly uphold the bottom line of safety

Adhere to "success in every project"

Deeply rooted in core cities with precise expansion

Newly Added Quantity / Saleable Area

22 plots / **1.15** mn sqm

Newly Added Saleable Value

RMB **45.9** bn / **Top4**[1]

Attr. Land Cost

RMB **18.6** bn / **Top5**[1]

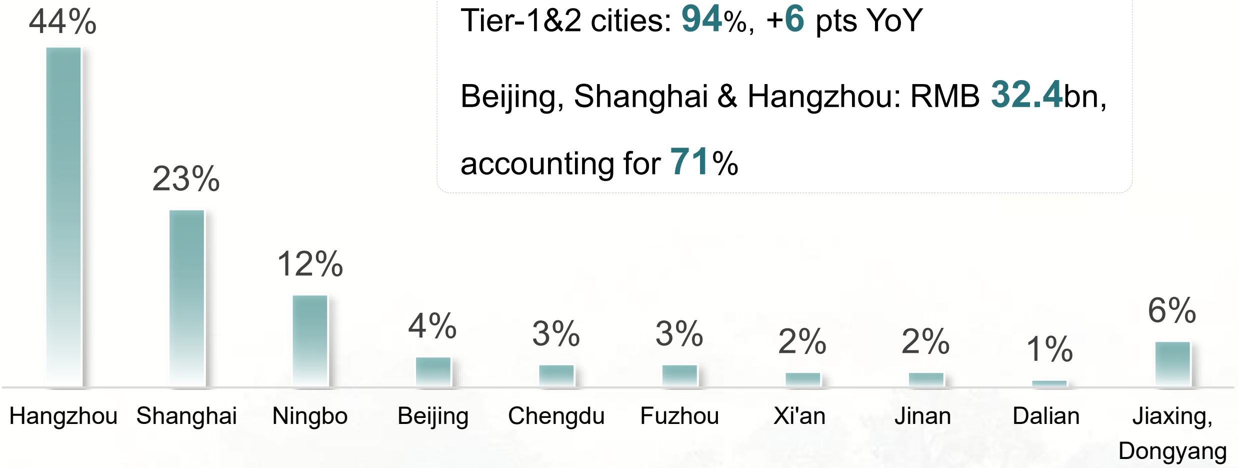
Continuously Improved Attri. Ratio

1H2026	**81**%, +**12** pts
2025	69%

More Resilient Structure

Tier-1&2 cities: **94**%, +**6** pts YoY

Beijing, Shanghai & Hangzhou: RMB **32.4**bn, accounting for **71**%



Note: 1. CIA; 2. As of August 25, the newly-added saleable value reached nearly RMB64.0 bn.

Total Land Reserves: Optimized Structure, Safe and Steady

Total Saleable Value

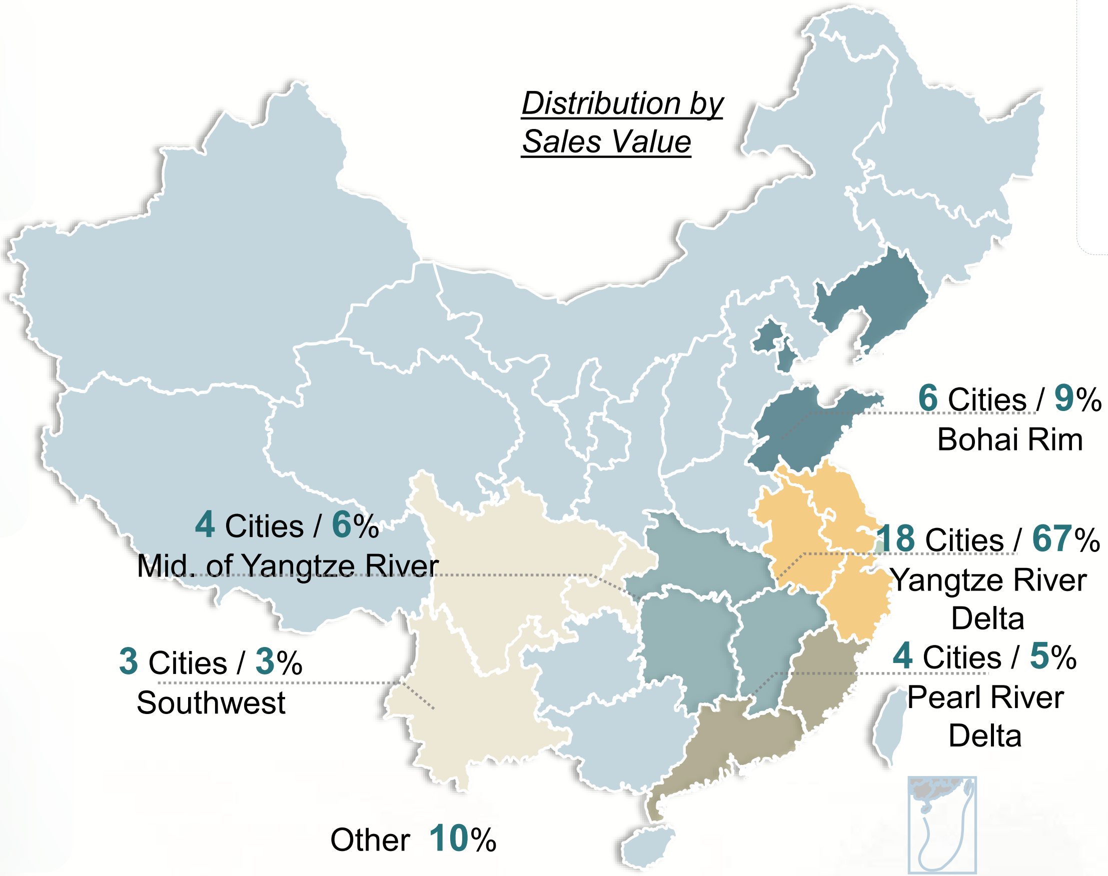
RMB **384.6** bn

Total / Attr. GFA

22.89 / **14.34** mn sqm

Total / Attr. Saleable GFA

15.17/ **9.27** mn sqm



5 Cities, each over RMB15 bn：

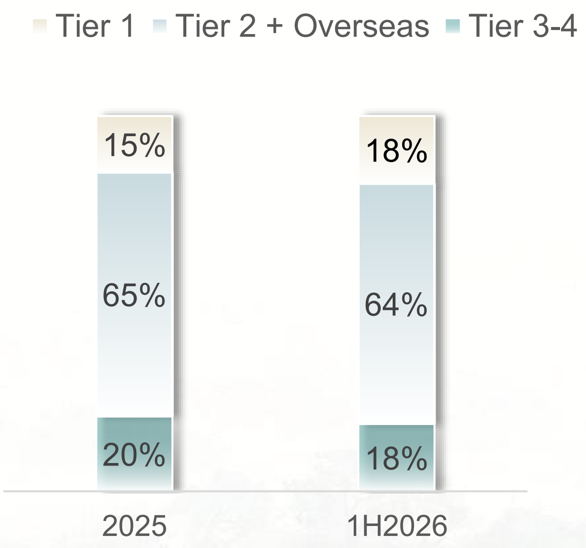
Hangzhou: RMB 98.5 bn

Shanghai: RMB 43.7 bn

Suzhou: RMB 20.0 bn

Nanjing: RMB 18.8 bn

Xi’an: RMB 17.3 bn



Notes: 1. Land reserve comprises all acquired but uncompleted projects or project phases;
2. Saleable GFA excludes underground parking storage.

Product: Upgraded Quality Control with Excellence in Both Quality and Efficiency

Landing of Good Houses with Product Upgrading

Promoting comprehensive application of Good Houses technologies

Overall application rate in newly acquired projects: **100**%

Deepening key technologies to drive product strength upgrades
(Soundproofing and noise reduction, intelligentization, prefabricated interior decoration, etc.)

Upgrading R&D system, modular R&D enhancing quality and efficiency
(IP templates such as landscape shaping and savory kitchens)

Shanghai Chaoming Twin Towers "Green-style construction site observation" activities

Real-scene Presentation for Value Empowerment

Shanghai Chaoming Waitan

Wuhan Waitan Rose Garden

Xi'an Guiguan Oriental

Precise Cost Control with Enhanced Efficiency through Centralized Procurement

Consolidating cost foundations before investment and precisely controlling costs after investment

Strict control of dynamic accuracy through classified project management

Application rate of centralized procurement: **95**%, *realizing scaled cost reduction across the full chain*

Quality Delivery to Fulfill Responsibilities

Delivered projects / Area / No. of units
(Self-Investment and Project Management)

81 projects / **7.6** mn sqm / over **37,000** units

Operations: Organizational Optimization with Refined Management and Control

Flexible Adaptation with Leading Productivity

Optimizing Structure, Improving Authority and Responsibility

Continuously refining implementation rules

Adaptive authorization to further enhance organizational flexibility

Promoting the Upgrading of Workforce Structure

Achieving a more scientific and rational talent allocation

Per capita efficiency maintains industry-leading

Lean Management and Control to Maintain Advantages

Upgraded Management, Efficient Scheduling

Deepening full-cycle management and control, continuously refining standard construction schedules

Detailing key milestones to one standard per city

Beijing Langyue Hefeng
Project plan disclosure on the day of land acquisition

Changsha Yue Begonia
From land acquisition to delivery: **24** *months*

Project Management Business: Steady Development, Leading the Industry

Steady and Improving Operating Performance

Revenue	Net Profit Attributable to Owners of the Company
RMB **1,466** mn / +**7**%	RMB **271** mn / +**6**%

Consolidating Leading Advantages

Newly Contracted Area	Delivered Area
13.52 mn sqm / **Top1**	**5.456** mn sqm / over **27,000** units / **Top1**

Industry Influence, Brand Reputation and Comprehensive Strength All Continue to Lead

Awarded "**Three-star** Enterprise under the Comprehensive Capability Evaluation for Project Management Companies"[2]

"**Top1** of Leading Companies in China's Real Estate Project Management Operation"[3] and many other honors

Wuhan Guihu Yuncui

On-schedule delivery of bailout project

Wenling Fengming Chaoyang

Delivery of regional benchmark commercial project under project management

Hangzhou Chaoyu Guantang

Triple champion in transactions within the sub-market (number of units, area, amount)

Notes: 1. Rankings of newly contracted and delivered area are based on CIA; 2. China Real Estate Association; 3. CIA

Greentown+: Supporting the Core Business with Targeted Breakthroughs

Living Technology

Built **13** high-standard Greentown sample units and demonstration zones

Supporting first launches of projects

Decoration and construction business **continuously improved in quality and efficiency**

61 projects delivered with quality

Health and Wellness Service

5 New consultation and entrusted operation projects *(Quzhou, Taizhou, Foshan)*

Cumulative **14,000+** beds under management

Scale hitting a new high, with operating capabilities further enhanced

Quality delivery of Zhejiang's first general contracting construction project - Hangzhou Xiaofeng Langyue

Acquired the asset-light long-term rental apartment operation project at Shanghai North Middle Ring Center

Greentown Health and Wellness selected as"Top50 Silver-Hair Consumption Service Providers 2026"[2]

Town IP operations awarded "Outstanding Enterprise in Comprehensive Industrial Operation"[3]

Commercial Operations

2 New asset-light operation projects *(Hangzhou Yunji Shared Industrial Center, Shanghai North Middle Ring Center)*

Service quality *ranked 1st in Customer Satisfaction among Property-backed Hotel Management Groups*[1] for **18** consecutive months

Town Operations

1 New industrial service project *(Jiangsu Shengze Huasheng Factory Urban Renewal Project)*

Held over **200** IP events, with growing influence

Notes: 1. Huake rating system of the third-party customer satisfaction management platform; 2. Zhejiang Business Media; 3. China Enterprise Evaluation Association, etc.

Brand: Consolidated Craftsmanship, Benchmark Leadership

Top4 among 100 Real Estate Enterprises by Comprehensive Strength (CIA)

Top10 Real Estate Developers with Steady Operation

(CRIC Purui Digital Intelligence)

20+ awards

Comprehensive strength and steady operation

Top1 Real Estate Enterprise by Product Strength (CIA)

Top2 Real Estate Enterprise by Delivery Capacity

(CRIC Purui Digital Intelligence)

15+ awards

Product strength and delivery capability

Top4 Real Estate Enterprises by Brand Value (EH Consulting)

Leading Brand in Real Estate Customer Satisfaction (CIA)

5+ awards

Brand value and customer satisfaction

Top2 Real Estate Enterprise for Annual Social Responsibility (CIA)

Top6 among Top10 Real Estate Listed Companies by Corporate Governance (CIA)

5+ awards

Corporate governance and other advantages

Overall satisfaction

93.3 pts, **Top1** in **16** cities

(Top10 average 89.9 pts, industry average 71.5 pts)

Overall loyalty

89.1 %, **Top1** in **12** cities

(Top10 average 77.8%, industry average 52.1%)

Outlook

<u>The industry is expected to continue bottoming out for recovery in 2H2026</u>

Policy

Efforts continue to focus on "stabilizing real estate market"

(Policy tone set by the July 30 Politburo meeting, optimization of housing policies in Beijing, Shanghai and other cities, etc.)

Market

Overall scale is still substantial, the supply-demand relationship is gradually improving

Differentiation further intensifies
(Cities, product demand, market structure, etc.)

Opportunities and Challenges Coexisting!

Further Amplify Greentown's Comparative Advantages

- Central SOE backing and market-oriented mechanism
- Clear development strategy and robust execution capacity
- Leading product strength and customer satisfaction

......

Key Operational Measures for 2H2026

Enhance Operating Quality, Deepen Management Reinforcement

01 Refining Investment

Adhering to success in every investment, precise assessment before investment; selecting the best during investment, and closing the loop with post-investment review

02 Enhancing Investment Research Granularity

Strengthening forward-looking insights for precise positioning; promoting co-creation in decision-making and implementing encapsulation and iteration

03 Tackling Conversion

Precise pre-investment assessments, continuously refining standard construction schedules; anchoring milestones after investment and assigning responsibilities in advance

04 Enhancing Cost-Effectiveness

Consolidating marketing capabilities; deepening channel management and optimizing transaction structures

05 Strengthening Cost Control

Rapidly iterating the cost database before investment; exercising refined post-investment control with dynamic correction

06 Upholding Bottom Line

Taking cash flow security as the bottom line, and implementing multi-dimensional regulation over sales, costs and funding

07 Driving Tactical Innovation

Strengthening strategic innovation, advancing destocking of long-aged inventory and key and difficult matters by category

08 Enhancing Efficiency Through Digital Intelligence

Strengthening the in-depth application of digital and intelligent tools; creating reusable capabilities through knowledge accumulation

Self-investment Saleable Resources in 2H2026

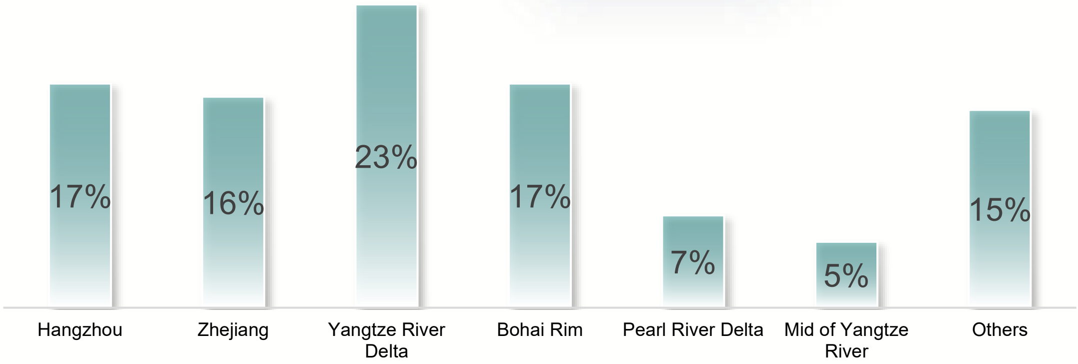
Saleable value / area RMB **125.6** bn / **4.39** mn sqm

Inventory on sale RMB **75.9** bn / **60**%

Planned new launches RMB **49.7** bn / **40**%

of which brand-new projects of RMB **28** bn

Tier-1&2 cities RMB **107.3** bn **85** % +**2** pts YoY



Quarterly Distribution of Planned New Launches

3rd quarter RMB **17.6** bn **35** %

4th quarter RMB **32.1** bn **65** %

Beijing Langyue Hefeng

Shanghai Yue Begonia

Hangzhou Fengdan Rose Garden

Note: 1. Excludes the current-year launchable value of newly acquired projects in August 2026 and thereafter; 2. The quarterly distribution data for planned new launches is preliminary; 3. The bar chart data represents the regional distribution proportion of saleable resources, with Hangzhou and Zhejiang (excl. Hangzhou) listed separately.

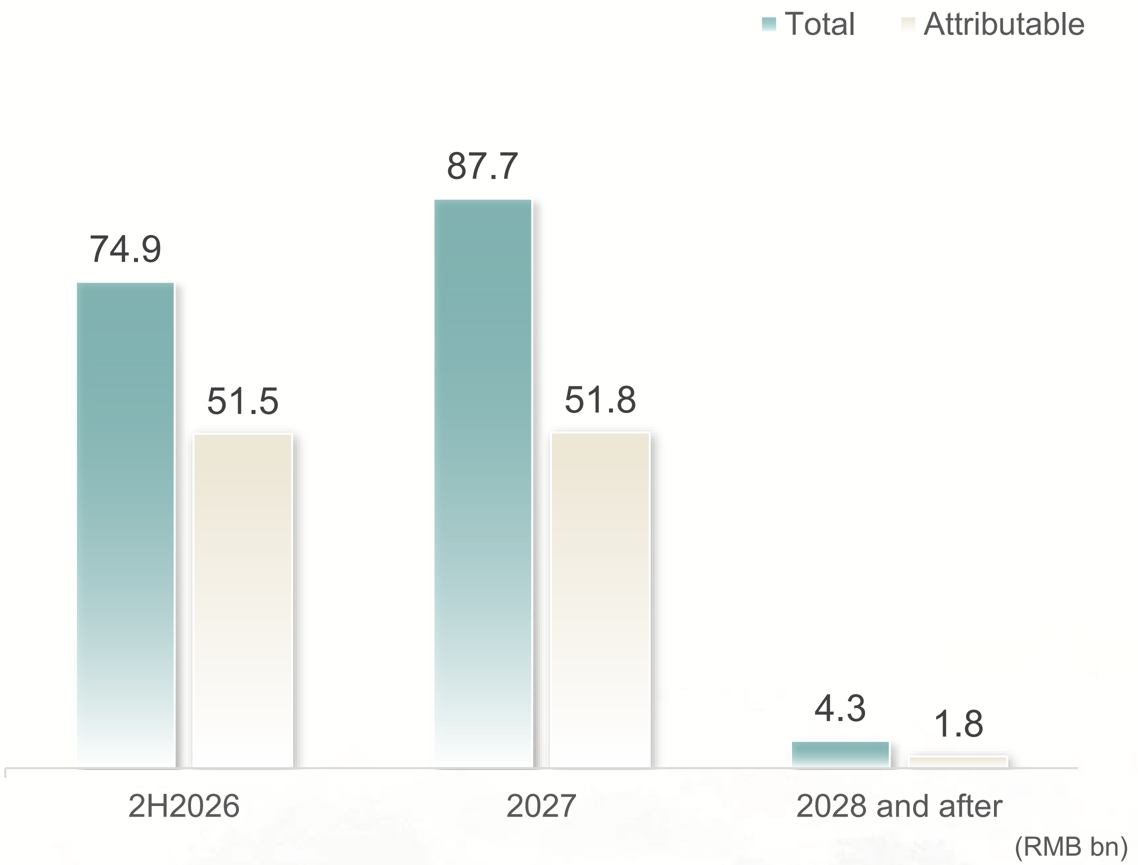
Unbooked Resources

Total Unbooked Sales

RMB **166.9** bn

Of which, attr. amount RMB **105.1** bn

Attr. ratio **63**%



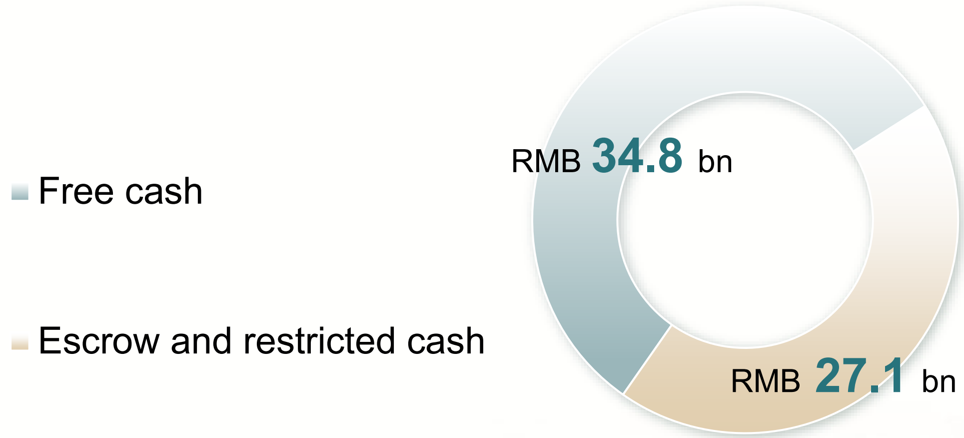
02
Financial Highlights

Sound Financial Management with Ample Cash Balances

Cash Balances

RMB **61.9** bn, ***maintained adequate***

(End of 2025: RMB 63.2bn)



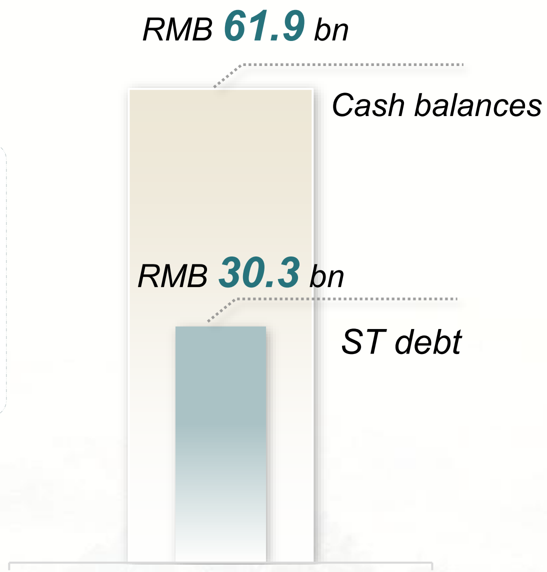
Cash to ST Debt Ratio

2.0X, ***remaining at a high level***

(End of 2025：2.6X)

In July, completed offshore refinancing of USD 600 mn[1]

Cash to ST debt ratio further **increased to 2.3x**

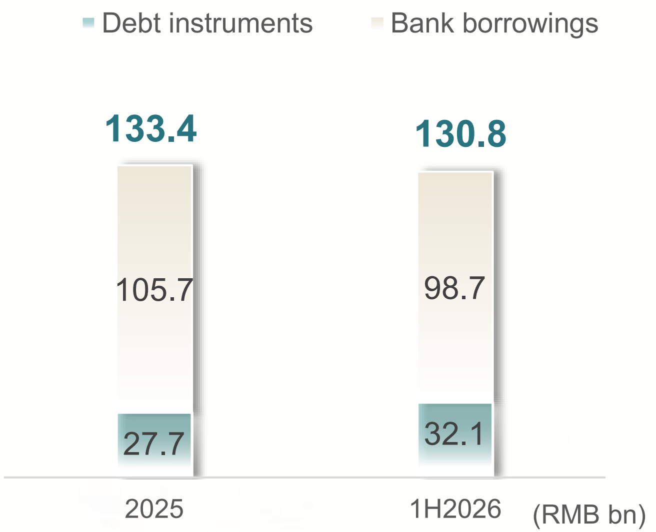


Note: 1. The signing of offshore debt replacement contracts was completed by June 30, with all procedures finalized in July.

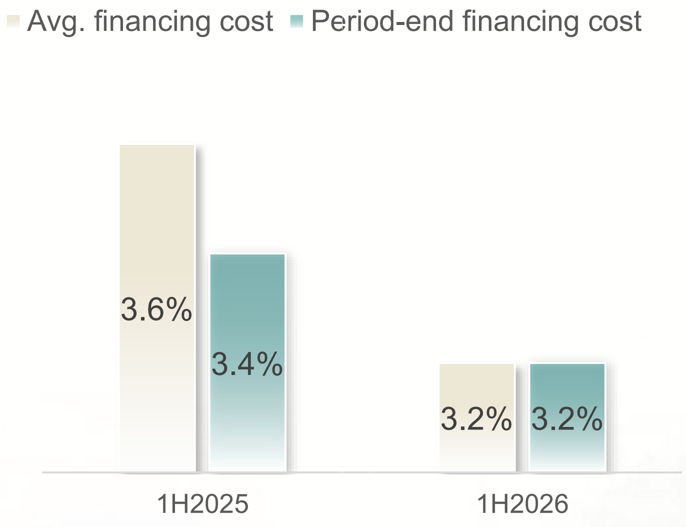
Reduction in Total Borrowings with Record Low Financing Costs

Total Borrowings	*Period-end Financing Cost*	*Borrowings Due within 1 Year*[1]
RMB **130.8** bn **Continues to reduce**	**3.2** % **Record Low**	**23.2** % **Remaining at Low Level**

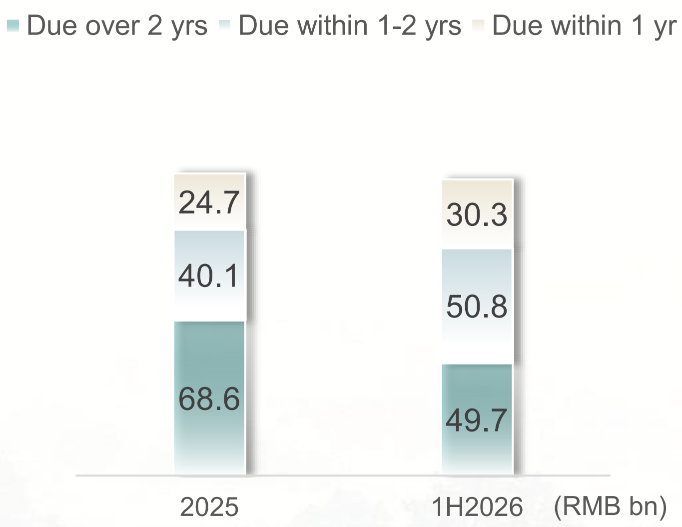
Debt Structure



Financing Cost



Debt Maturity Structure



Note: 1. Following the completion of the USD 600 million offshore debt replacement in July, borrowings due within one year accounted for 20.3%.

Continuous Onshore Issuance with Decreasing Cost

Smooth Issuance, Low Interest Rates

1H2025		1H2026	
March	4.37%	March	3.20%
June	3.94%	May	3.18%

3-year issuance rate remains at **historically low level**

Category	Issuance amount (RMB 100 mn)	Avg. coupon rate	Avg. tenor
Credit bonds financing	40	2.91%	2.3 years

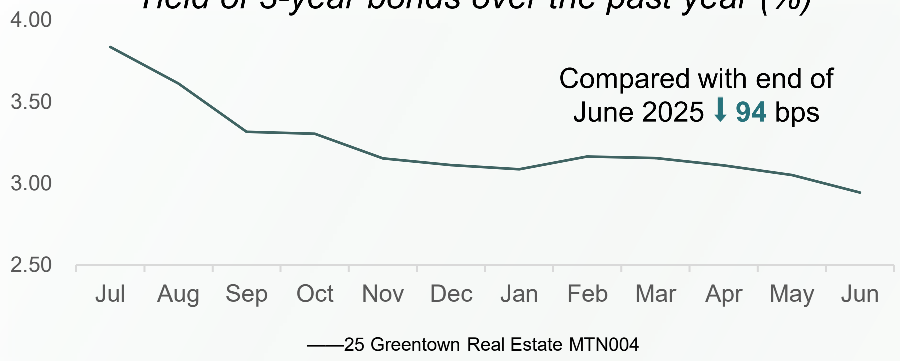
Constant Repurchases, Stable Valuation

Accumulated bond repurchase amount RMB **3.76** bn

Including repurchase in 1H2026 RMB **0.26** bn

Bond yield fell significantly

Yield of 3-year bonds over the past year (%)



Smooth Offshore Financing with Optimizing Structure

Another Breakthrough in USD Bond Financing

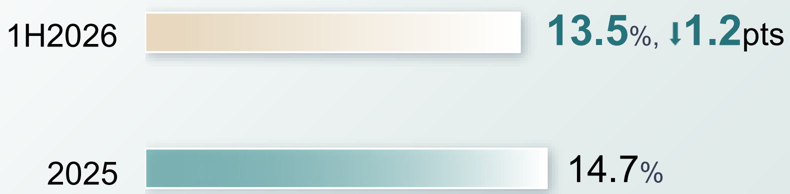
In May, successfully issued USD **300** mn 3-year senior notes

- Maximum order book size exceeded USD **1.8 bn**
- Final pricing narrowed by **50bps**, **the largest narrowing** for an Asian high-yield bond since February 2024
- **First** Asian high-yield bond transaction since September 2025 to achieve **a new-issue cost lower than the secondary-market yield at issuance**

Offshore Debt Ratio Continues to Decline

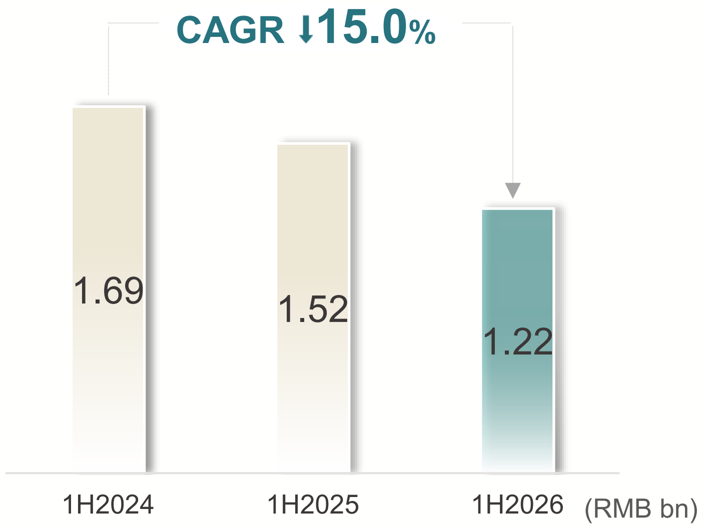
Offshore debt balance USD **2.578** bn

Compared to end of 2025: USD **-198** mn **↓7**%

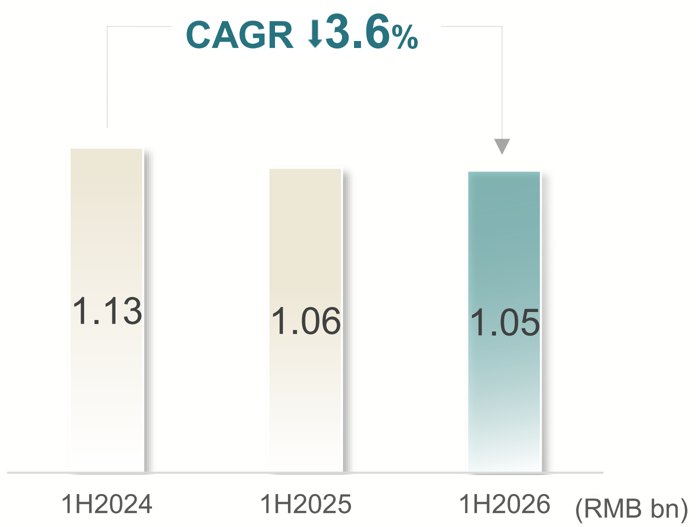


Comprehensive Expenses Reduction and Enhanced Management Quality and Efficiency

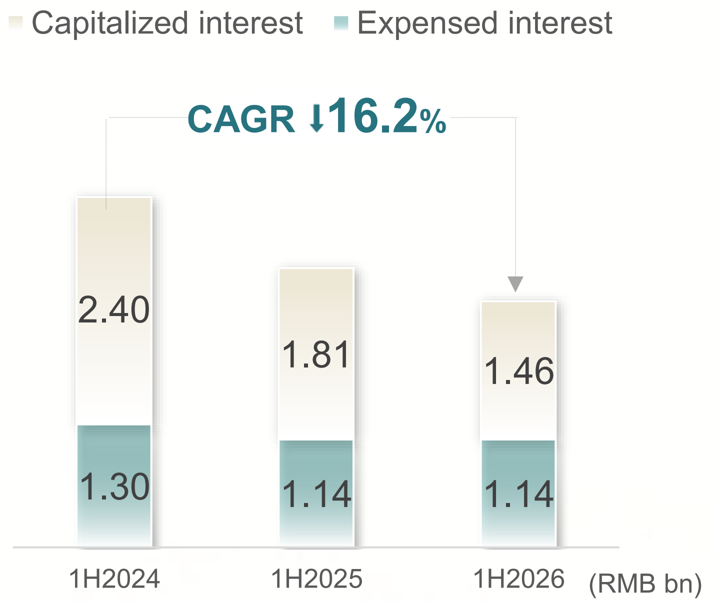
Administrative Expenses



Marketing Expenses



Interest Expenses



Key Financial Data

(RMB mn)	1H 2026	1H 2025	Changes
Revenue	39,481	53,368	-26.0%
Gross profit	4,388	7,159	-38.7%
Administrative expenses	-1,215	-1,523	-20.2%
Marketing expenses	-1,051	-1,057	-0.6%
Finance costs	-1,138	-1,141	-0.3%
Other income	805	930	-13.4%
Share of profits of JVs & associates	151	-270	+155.9%
Net of foreign exchange gain	190	36	+427.8%
Net of impairment & fair value changes on certain assets	-1,908	-1,938	-1.5%
Net profit	**89**	**1,211**	**-92.7%**
Profit attributable to owners of the Company	**82**	**210**	**-61.0%**
Basic earnings per share (RMB)	**0.03**	**0.08**	**-62.5%**

Key Financial Data

(RMB mn)	30 Jun 2026	31 Dec 2025	Changes
Total assets	444,864	449,861	-1.1%
In which: Total inventories	206,233	213,568	-3.4%
Bank balances & cash	61,865	63,238	-2.2%
Total liabilities	336,867	344,147	-2.1%
In which: Total borrowings	130,833	133,386	-1.9%
Contracted liabilities	119,656	109,018	+9.8%
Net assets	107,997	105,714	+2.2%

Key Financial Data

(RMB mn)	30 Jun 2026	31 Dec 2025	Changes
Bank borrowings	98,732	105,702	-6.6%
Debt instruments	32,101	27,684	+16.0%
Total borrowings	**130,833**	**133,386**	-1.9%
Bank balances & cash	**61,865**	**63,238**	-2.2%
Net liabilities	**68,968**	**70,148**	-1.7%
Net assets	**107,997**	**105,714**	+2.2%
Net gearing ratio	**63.9%**	**66.4%**	**-2.5 pts**

03 Appendix

Appendix I：Self-investment Projects Pre-sale in 1H2026

Projects	Contracted Area Sold[1] (sqm)	Contracted Sales Amount (RMB mn)	ASP (RMB / sqm)
Shanghai Chaoming Waitan	26,629	4,540	170,491
Suzhou Rose Garden Phase II	32,903	2,713	82,454
Shanghai Yilu	20,236	2,219	109,656
Hangzhou Yueying Jinsha	54,761	2,068	37,764
Cixi Fengqi Chaoming	61,054	1,932	31,644
Hangzhou Xiaolan Yuhua	28,004	1,722	61,491
Nanjing Fengqi Chaoming	22,643	1,548	68,365
Hangzhou Chunlai Qingcui	44,219	1,545	34,940
Suzhou Fengqi Chaoming	27,592	1,490	54,001
Hangzhou Chaoyue Wanxiang	32,586	1,480	45,418
Others	1,466,770	38,945	26,552
Total	**1,817,397**	**60,202**	**33,125**

Note: 1. Excludes parking and storage area.

Appendix II：1H2026 Newly-added Land Reserves

	Projects	Equity	Paid by Greentown (RMB mn)	Saleable Area[1] (sqm)
1	Hangzhou Hexuanting	60%	317	40,433
2	Hangzhou Xingying Jinsha	32%	154	28,924
3	Hangzhou Jinlan Yuhua	38%	991	70,583
4	Hangzhou Future Sci-tech City Plot 01	50%	1,063	79,144
5	Hangzhou Future Sci-tech City Plot 03	50%	880	41,224
6	Hangzhou Qinfangting	70%	1,452	90,178
7	Hangzhou Yueyin Yujing	100%	1,530	95,576
8	Ningbo Jingyuan	85.3%	572	60,301
9	Ningbo Qinlanyuan	100%	467	37,895
10	Ningbo Hengyuan	100%	493	57,796
11	Ningbo Zhilan Yuehua	100%	458	26,865
12	Dongyang Fengqi Yilu	100%	385	33,138

Note: 1. Saleable area excludes underground parking and storage

Appendix II：1H2026 Newly-added Land Reserves

	Projects	Equity	Paid by Greentown (RMB mn)	Saleable Area[1] (sqm)
13	Jiaxing Xiaolan Yuhua	100%	561	63,543
14	Shanghai Yue Begonia	100%	2675	84,596
15	Shanghai Jiading Xincheng Plot	100%	2066	66,909
16	Shanghai Pudong Zhoupu Station Plot	100%	922	26,327
17	Beijing Langyue Hefeng	100%	887	39,376
18	Jinan Zhilan Yuehua	100%	386	24,951
19	Dalian Qinxiangyuan	100%	237	31,590
20	Fuzhou Qinbaihe	100%	837	55,716
21	Chengdu Yue Begonia	100%	737	43,882
22	Xi’an Qinxiangyuan	100%	495	54,220
	Total		**18,565**	**1,153,167**

Note: 1. Saleable area excludes underground parking and storage

Appendix III: Total Land Reserves (as at 30 Jun 2026)

Region	Total GFA ('000 sqm)	Saleable area[1] ('000 sqm)
Hangzhou	3,388	2,165
Zhejiang (excl. Hangzhou)	3,599	2,098
Shanghai	670	369
Jiangsu	4,794	3,756
Anhui	182	117
Beijing	405	114
Tianjin	471	306
Liaoning	1,084	823
Shandong	707	346
Hubei	570	417
Henan	561	216
Guangdong	1,068	702
Sichuan	845	618
Shaanxi	1,351	790
Hainan	193	56
Overseas	262	220
Others	2,740	2,060
Total	**22,890**	**15,173**

Note: 1. Saleable area excludes underground parking and storage

Appendix IV: Projects to be Completed in 2H2026

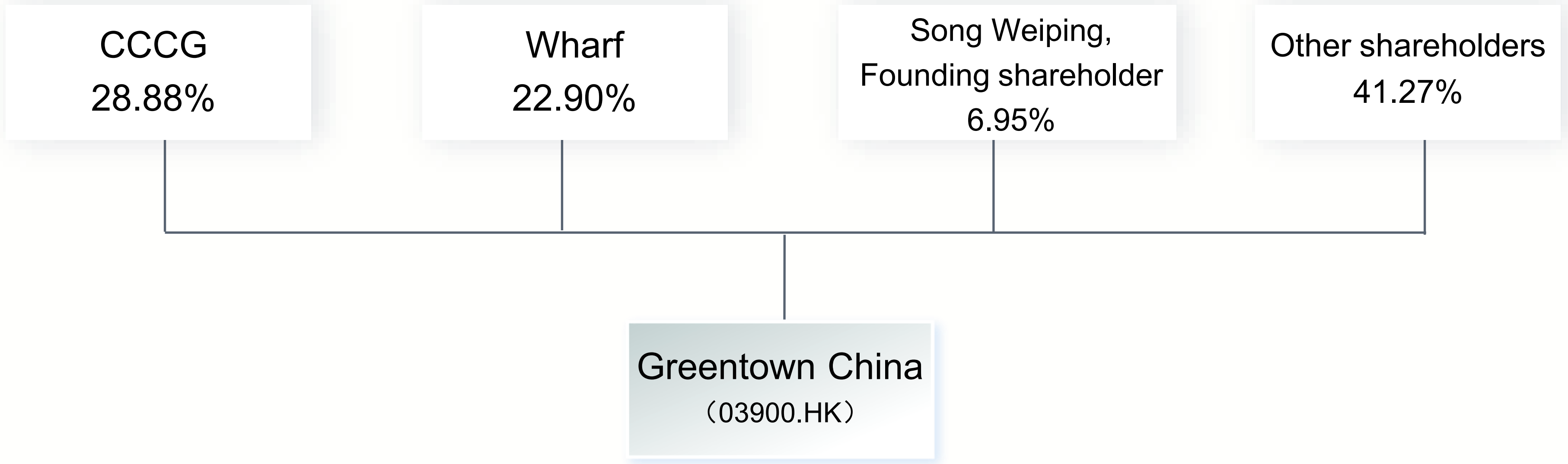
Region	2H2026 Scheduled ('000 sqm)
Zhejiang	1,495
Shanghai	195
Jiangsu	419
Beijing	112
Anhui	111
Liaoning	189
Shandong	172
Hunan	141
Heilongjiang	110
Guangdong	161
Sichuan	50
Shaanxi	92
Xinjiang	61
Total	**3,308**

Appendix V: Offshore Financing Overview (as at 30 Jun 2026)

Type	Loan Balance (USD mn equiv.)	Tenor	Year of Maturity
USD Senior Notes	500	3-year (NC 2-year)	2028
	300		2029
Onshore Guarantees for Offshore Loans / Cross-border Loans	341	3-5 year	2026
	610		2027
	366		2028
Bilateral Loans	328	3 year	2026
	30		2027
	103		2028
Total	**2,578**	**-**	**-**

Note: The USD 330 million onshore guarantees for offshore loans and the USD 270 million bilateral loans were replaced in July 2026.

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, 2026

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

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