



Greentown China Holdings Limited
绿城中国控股有限公司
(Stock code:03900)

2021 ANNUAL RESULTS ANNOUNCEMENT

MARCH 2022



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Operational Review



2021 Results Highlights



Structural optimization & robust operation

Net Gearing Ratio

52.0%

▼ 11.8pps

Funding Cost

4.6%

▼ 30bps

Cash and Bank Balances

RMB71.5 bn

▲ RMB6.3bn

Cash / ST Debt

2.2x

2020: 2.0x

Increased earnings & constant improvement

Revenue

RMB100.2 bn

▲ 52.4%

Core Net Profit

RMB5.765 bn

▲ 44.4%

EPS

RMB1.31

▲ 24.8%

Unbooked Sales

RMB330.8 bn

▲ RMB77.6bn

2021 Results Highlights



Exceeds
2021 Target

“Strategic 2025” Plan
Off to a good start

Top 10 in terms of sales sale

- Total contracted sales amounted to RMB**350.9** bn, up **21%** YoY
- Ranked **7th** in the PRC¹
- Ranked 1st among top 10 developers by growth rate
- Cash collection rate reached **106%**

Precise land investment

- Newly-added land bank: RMB**313.7** bn, **34%** via M&As
- RMB**84.9** bn saleable value from featured investment
- **Urban renewal** implemented in Shenzhen & Shanghai
- Total land bank: RMB**948.8** bn, up **18%** from end-2020
- Land bank in tier 1 & 2 cities accounted for **74%** of the total

Longstanding leadership in products & services

- No.1 in “**Outstanding Product Quality**” in Chinese Real Estate
- Ranked 1st across 14 cities in “**Chinese Urban Residents’ Satisfaction**” survey
- **Nearly 100 product awards including the MUSE Design Awards from the US, I-ding International Design Award, Luban Award & Tien-yow Jeme Civil Engineering Prize**

Contracted Sales – Target Exceeded, Hitting Record Highs

Total contracted sales



% Achieved



National Ranking ¹



Sales of self-investment projects

Sales	RMB 266.6 bn, + 24 % YoY
Area sold	9.38 mn sqm, + 14 % YoY
Cash collection rate	106 %
Attributable sales	RMB 145.2 bn
ASP	RMB 28,416 /sqm

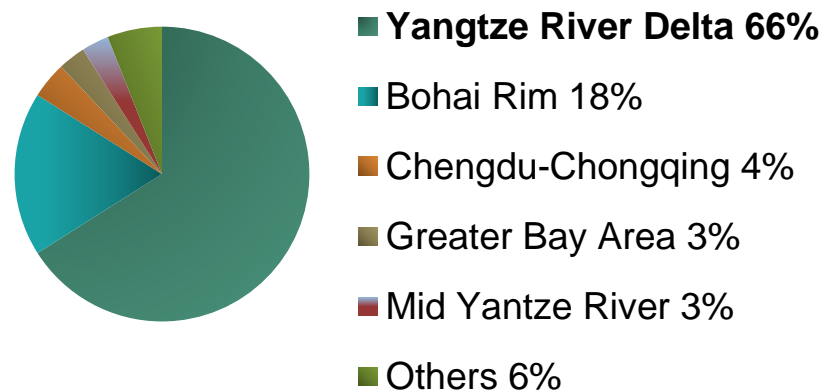
Sales of projects under project management

Sales	RMB 84.3 bn, + 13 % YoY
Area sold	6.19 mn sqm

Self-investment Project Sales – Refined Management Comprehensive Enhancement

- Continued to focus on **1st and 2nd tier cities**¹ (contracted sales: RMB213.9 bn, accounting for **80%**), consolidated advantages in **the Yangtze River Delta Area** (contracted sales: RMB176.5 bn, accounting for **66%**), and fully covered key cities in the **5 urban agglomerations**
- Further deepened cultivation in key cities, and **ranked top 10** in cities like Beijing, Hangzhou & Ningbo
- Strong single-project sales as **8** projects recorded sales of **RMB5+ bn** each; sales of **Hangzhou Laurel Oriental** reached **RMB18+ bn**, sold out quickly

Regional layout ²



Notes:

1) Including overseas

2) Percentage of contracted sales

Key
cities

RMB10+
bn

Beijing
Hangzhou

Ningbo
...

Hot
projects

RMB5+
bn

Hangzhou Laurel Oriental
Shanghai Qinglan International
Ningbo Chunyu Yunshu
...

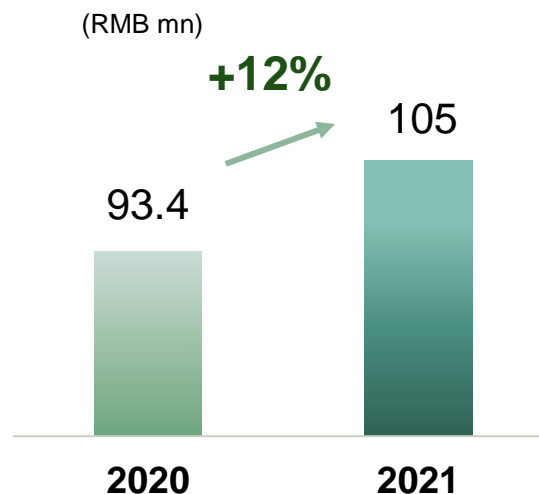
Self-investment Project Sales – Digital Empowerment to Boost Efficiency

- Overall sell-through rate was **69%**. Sell-through rate in 1st & 2nd tier cities & newly-launched projects both exceeded **70%**; average sales per capita increased to **RMB105 mn**, by **12%** YoY growth
- Digital system** ran through the whole process covering project promotion, housing transactions, and customer services, continuously optimizing customer experience and strengthening internal control

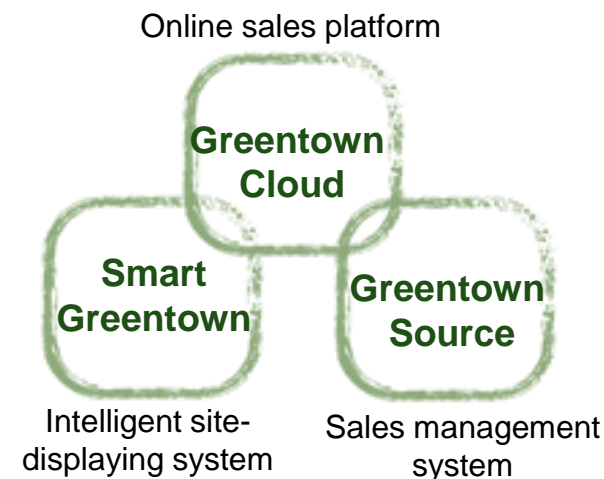
Sell-through rate

Tier 1 & 2 cities	71%
Newly-launched projects/ phases	70%
Stock inventory	66%

Average sales per capita



Digital tools



Newly-added Land Bank – Targeted Layout with Accuracy & Efficiency

Active response to changes

Cities/ No. of projects

42 / 101

Total GFA

17.51 mn sqm

January - June

Positive start. Planned ahead & invested actively at the start of the year in key cities such as Hangzhou.

Total / Attr.
saleable value

RMB **313.7** bn / **183.4** bn

Saleable resources conversion
rate within the year

21 %

July - August

Calm judgement. Raised the investment threshold moderately, focusing on the conversion of cooperative projects.

Avg. land cost

RMB **9,080** / sqm

Committed costs

RMB **93.8** bn

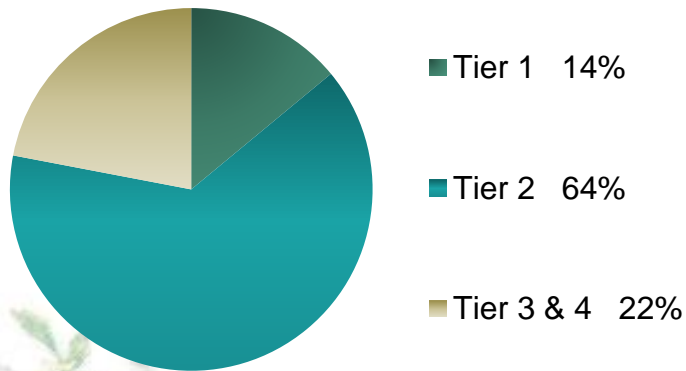
After September

Best of the best. Cautiously focused on a few key cities and take up only quality projects to replenish land bank.

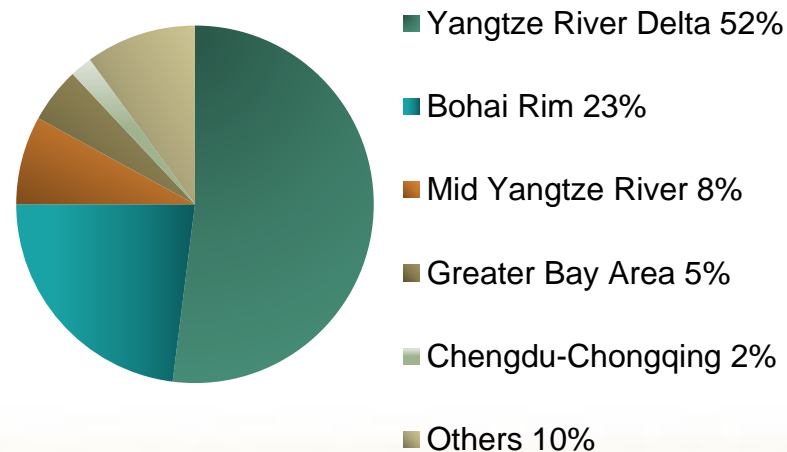
Newly-added Land Bank – Focused Regional Layout

- All newly acquired projects located in key cities with **high security, controllable risks & high profit potential**
- Newly-added saleable value in **1st & 2nd tier cities** accounted for **78%**, mainly in key cities like Beijing, Shanghai, Shenzhen, Hangzhou, Ningbo, Xi'an, etc.
- As a strategically focused area, the **Yangtze River Delta** area recorded a newly-added saleable value of **RMB163.6 bn**, (accounting for **52%**), including **RMB41.7 bn** (accounting for **13%**) recorded in Hangzhou
- Diversified land acquisition, with **34%** of the newly-added saleable value acquired from non-public market

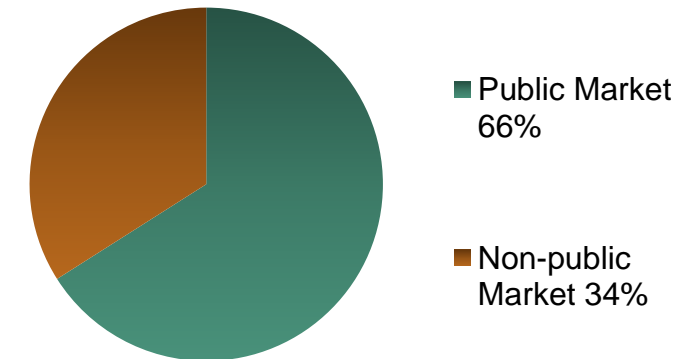
City Tier



Regional Distribution



Acquisition Channels



Note: Above charts represent percentage of total saleable value

Total Land Bank – Solid Structure with Strategic Focus

Total Saleable Value

RMB **948.8** bn
+18%¹

Total / Attr. GFA **58.81 / 32.67** mn sqm
+16% / 12%¹

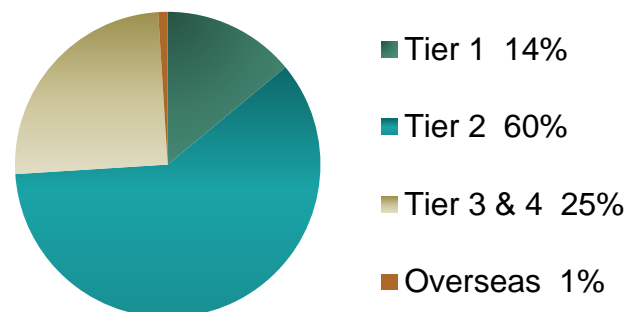
Total / Attr. Saleable Area

39.80 / 21.99 mn sqm
+18% / 14%¹

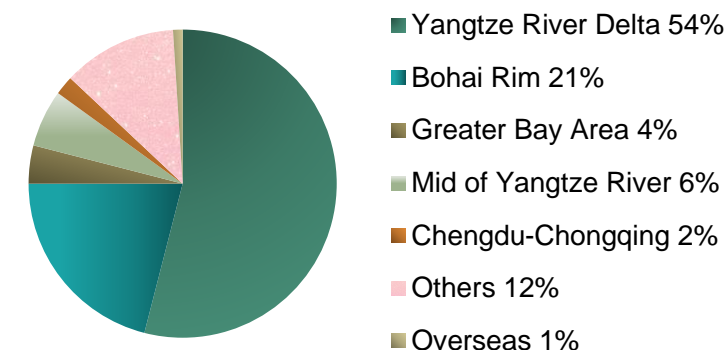
Avg. Land Cost

RMB **7,182** / sqm

Saleable Value by City Tier



Saleable Value by Region



Saleable Value by City Distribution²

Hangzhou
RMB **113** bn

RMB **20+** bn **12** cities

Hangzhou, Ningbo, Beijing, Shanghai, Tianjin, Xi'an, etc.

Beijing
RMB **72.7** bn

Ningbo
RMB **95.6** bn

RMB **10-20** bn **16** cities

Guangzhou, Foshan, Qingdao, Chengdu, Hefei, Dalian, etc.

Note: 1) Compared to corresponding data at the end of 2020
2) Cities include counties and cities under their jurisdiction

Product Quality – Unremitting Adherence with Multiple Safeguards

Construction engineering

Strictly adhere to the red line of products to ensure product quality



17 on-site observation meetings

67 key projects
Multiple rounds of inspections in spring & autumn

Build
A smart digital construction platform



Product innovation

R&D platform to practice "Green Smart"

23 innovative projects launched

36 preposed innovation achievements with the theme of "Cozy Living"

Green Smart

- Green and smart showroom
- High-standard, low-energy consumption green housing
- Smart solutions for future community

Cost control

Promote strategic cooperation & Optimize costs multidimensionally to cope with rising prices

Centralized procurement application rate
97.8%

Dynamic cost decreased by
1.26%

Product Quality – Industry-Recognized Ingenuity



Brand Service – Innovation Upgrade & Value Enhancement

Optimize customer research system, improve satisfaction management, & achieve strategic pivot points of **“best understanding of customers”**

Chinese Urban Residents' Satisfaction¹

Ranked 1st across 14 cities
Ranked 1st in customer loyalty across 9 cities



Leading the industry for
11 consecutive years

Brand Value Top10¹

Brand value: RMB90.6 bn



Growth rate far above
industry average

Real Estate Overall Strength Top10¹

Top 100 Real Estate Companies



All-round balanced
development

Top 500 Chinese Enterprises² 2021

Greentown China's wholly owned subsidiary -
Greentown Real Estate Group



2021 中国企业500强		
排名	公司名称	营业收入 (万元)
349	绿城房地产集团有限公司	5803567

Solid industry position

Strengthen system management

Brand touchpoint
management

IP management

Innovate brand activities

Convergent media
boosts operation

Localized brand activities



Hundred-family banquet
at Hupan Yunlu, Jinling



Project Management – Consolidated Advantages & Expanded Scale

No. of Projects

345 projects

City Coverage

101 cities

Total Contracted GFA

84.68 mn sqm

GFA under Construction

44.04 mn sqm

Newly-expanded Scale
further increased

About **RMB7.11 bn** estimated
management fee for new projects
+22.3% YoY

Net profits¹
Maintaining high growth

Net profits attributed to the owners
of Greentown Management
RMB565 mn
+31.9%²

Government, commercial projects &
capital owner project management
+
Capital services, industry-city services
& industry chain services to provide
diversified customized services

Included since 7 March 2022:

Hang Seng
Composite Index

Mainland – Hong Kong
Stock Connect (Southbound)



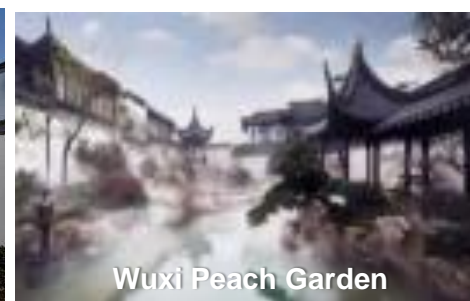
Yiwu Qujiang Fenghe

Government Project



Lushan Spring Blossom

Commercial Project



Wuxi Peach Garden

Capital Owner
Project Management



5 consecutive years of “Leading
Enterprise by Real Estate Project
Management Operation”

Note: 1) 2021 Annual Results of Greentown Management Holdings (9979.HK)

2) As compared to that from continuing operations over 2020

Town Business – Industrial Enrichment with Solid Progress

Covered a total of **22** cities, with **28** featured towns under operation / construction

A total of **12.63** mn sqm of planned GFA secured



5 major business types gradually matured

- Industrial scale: over 760,000 sqm, +26.7% YoY
- 8 resort hotels, 4 schools & 1 ski resort open to the public



Town IP becoming more prominent

- 4 towns selected into the list of “Provincial Featured Towns”
- Zhoushan Ruxin Town was inscribed on the list of “Provincial Future Community” in Zhejiang



More themes, larger scale

- Improve development effectiveness in health care & urban renewal areas, strengthen corporate social value
- New acquisitions in 2021: Hangzhou Yalu Mingzhu – renewal of historical blocks, Nanjing Yinsha – elderly care project in YRD area, Ma’anshan Taoran Lane – urban health care project



Chengdu Sichuan Cuisine Town
First batch of featured towns in Sichuan



Tiantaishan Lotus Town Snow Resort
Real estate development + town operation



Hangzhou Yalu Mingzhu
Historical block renewal project with local theme

Featured Business – Optimized Layout & Diversified Development

In 2021, **17 asset-heavy featured projects**¹ were acquired, with a total salable value of approx. RMB**82.6** bn, accounting for **26%** of the total newly-added saleable value.



Key breakthroughs in core cities

Acquired 2 benchmarks projects:

Shenzhen Guangming Liyuan & Shanghai Hong'an Lane

Future Community

**Optimal layout,
continuous replenishment**

Landing 6 projects including : **Ningbo Tongshan & Quzhou Luming Future Communities**

TOD

**Constant cultivation,
win-win cooperation**

Implemented **Harbin Young City, Qingdao Shibe District Zhongneng Paper Factory Project**

Industrial Town

**Business Synergy,
resource integration**

7 projects ¹ in Nanjing, Jinhua, etc.

In 2021, **12 asset-light** diversified featured projects were acquired, including those related to **urban renewal, future community & public infrastructure** with a total GFA of **3.71** mn sqm, which accounted for **16%** of the year's acquired GFA.

“Greentown+” – Technology Transformation for Business Empowerment

Construction Technology

Focus on R&D
Build Modern Architecture
High-tech Products & Service



Batch expansion
Scalable construction
Cost efficiency

7 subsidiary companies honored
as “**high-tech enterprises**”

Living Service

Focus on Ideal Life
Build lifecycle Service System for
Houses & People



Aggregated health care contract
amount of RMB**45 mn**
1.5 mn sqm of urban micro renewal

“**China’s Top10 Elderly**
Care Brand”
for 4 consecutive years

Commercial Management

Quality & Efficiency
Enhancement

Create **quality commerce** to realize assets **value preservation**
& **appreciation**

Sound operation, holding a number of **state-level** reception for
international visitors

Revenues from IP & hotel operation
6% YoY growth in 2021

Service provider for
2022 Asian Games

Industrial Finance

Industry-Finance Integration;
Equal Emphasis on Asset-light &
Asset-heavy Sectors

Service innovation organization

Connect industry with finance

Operations Management – Lean Control Lifting Efficiency

Continuously optimize operations management model, improve project operational efficiency
& meet business development demands

Avg. up 6%
throughout operating cycle

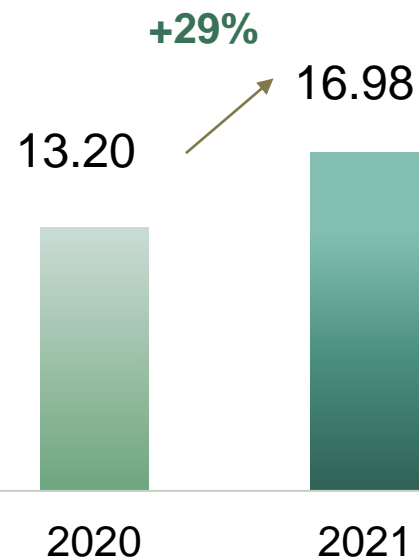


Area under construction
per capita

+5% YoY to
11,500 sqm

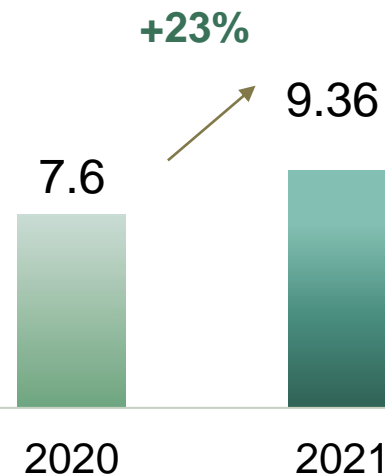
Newly-commenced GFA

(mn sqm)



Completed GFA

(mn sqm)



Operations Management – System Optimization & Team Improvement

Update “Strategic 2025” Plan

Sort out emerging business layout

Define direction of high-quality development

Formulate “One City, One Policy”

“Understand cities”, “understand land”
& “understand people”

Define strategy implementation route

“Supply, Sales, Collection” Management

Supply-sale balance, dynamic scheduling

Digital transformation of core business

Win-win Sharing Mechanism 4.0

Take responsibility for development

Share fruits of development



**Multiple measures
&
initiatives**

Talent Cultivation & Team Building

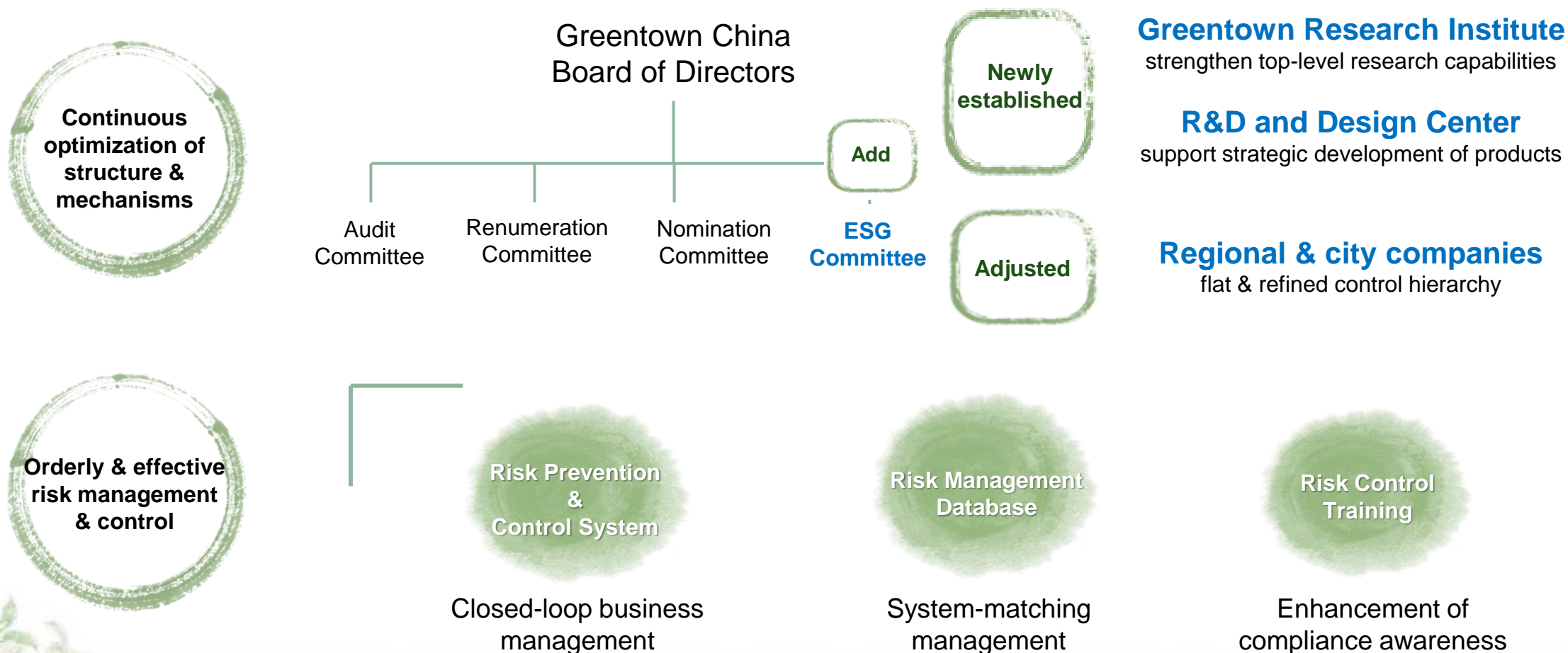
2021 Employee Engagement: 87.1%¹

Talent attraction from outside & training from within

Further development of Greentown University to fulfill its mission

System Building - Development Foundation Constantly Enhanced

Adhere to “reform, change & improvement”, optimize management system, build agile organization, reinforce risk control system, & ensure stable development



ESG – Green Operation & Harmonious Development



Green building

Green 3-star/2-star/1-star projects **112**

LEED/WELL certified projects **5**

"**sponge city**" rainwater recycling technology,
low energy building, prefabricated technology
and other technologies



WELL certified



LEED certified



Charity

Aggregate of over **34.43** mn sqm under construction &
mgmt. of government project mgt. business
Approx. **100,000** Haloxylon trees planted & oasis built
under "Greentown Woods" program
Donation of over RMB**10** mn to fight floods in Henan
& support other charities

Co-construction in the industry

Joined the formulation of industry standards:
"**Elderly Care Facilities & Age Friendly
Building Components**"
Jointly launched the
"**Future Community**" program with Huawei



Responsible operations

Improved **ESG governance structure**
Strengthened **employee ethics**
(Audit and supervision, business ethics
monitoring, anti-corruption training)

Compliance disclosure, training & operation





Financial Highlights

Key Financial Data

(RMB mn)	2021	2020	Change
Revenue	100,240	65,783	+52.4%
Gross profit	18,168	15,573	+16.7%
Administrative & selling expenses	8,034	6,643	+20.9%
Finance costs	2,299	2,228	+3.2%
Other income	3,121	3,017	+3.4%
Share of results of JVs / associates	1,483	698	+112.5%
Foreign exchange gains	382	1,118	-65.8%
Net of impairment & fair value changes on certain assets	573	1,349	-57.5%
Net profit	7,687	5,763	+33.4%
Profit attributable to owners of the Company	4,469	3,796	+17.7%
Basic earnings per share (RMB)	1.31	1.05	+24.8%
Core net profit attributable to owners of the Company¹	5,765	3,993	+44.4%

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

Key Financial Data

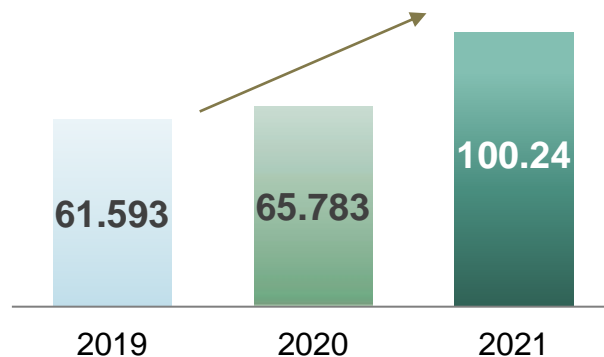
(RMB mn)	31 Dec 2021	31 Dec 2020	Change
Total assets	521,044	414,282	+25.8%
In which: Total Inventories	283,698	232,809	+21.9%
Bank balances & cash	71,496	65,203	+9.7%
Total liabilities	413,398	329,692	+25.4%
In which: Total borrowings	127,459	119,202	+6.9%
Contracted liabilities	148,888	112,799	+32.0%
Net assets	107,646	84,590	+27.3%

Rising Revenue with Profit Growth

Revenue

(RMB bn)

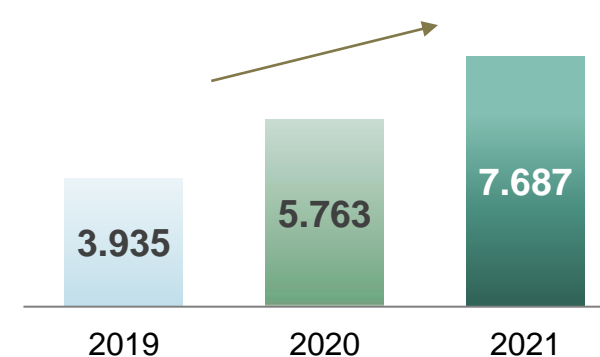
CAGR +27.6%



Net Profit

(RMB bn)

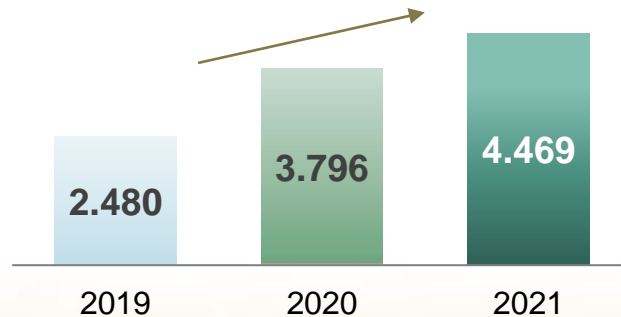
CAGR +39.8%



Profit attr. to owners of the Company

(RMB bn)

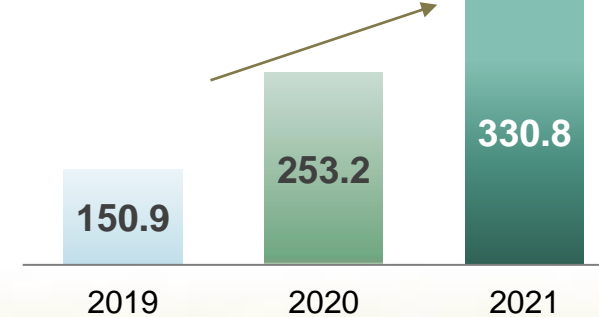
CAGR +34.2%



Unbooked Sales

(RMB bn)

CAGR +48.1%



Funding Cost Remaining Low

Avg. interest cost in 2021 was **4.6%**, down by **30 bps** from 4.9% in 2020.

(RMB mn)	2021	2020	Change
Interest expenses	2,299	2,228	+3.2%
Capitalized interest expenses	5,777	5,570	+3.7%
Total	8,076	7,798	+3.6%

Onshore Financing – Low Funding Cost

Onshore bonds issued at low cost with good market recognition

Avg. interest cost of onshore public bond issuance in 2021 was **3.55%**.

(RMB bn)	Issued in 2021	Interest rate	Weighted average interest cost	Quota left by 31 Dec
Corporate Bonds	5.15	3.34%-4.07%	3.86%	4.4
Supply Chain ABS	8.767	2.95%-3.80%	3.40%	14.782
Supply Chain ABN	6.073	2.95%-3.75%	3.26%	7.967
Project Revenue Note PRN	0.5	4.30%	4.30%	3.5
Medium Term Notes	3.4	3.68-3.90%	3.77%	6.6
Balance Payment ABS for House Purchases	1.828	3.80%	3.80%	1
Total	25.718	-	3.55%	38.249

Offshore Financing – Smooth Financing Channels

Since 2021, offshore ratings have remained stable & debt structure continuously optimized



2021.6
Raised USD**940** mn
Cost: **HIBOR/LIBOR+2.51%**
Syndicated & bilateral loans



Advance replacement of bank loans
Proactive risk reduction of short-term debt

2021.12
Issued USD**150** mn
Senior notes
Coupon rate: **5.95%**

2022.1
Issued USD**400** mn
Credit enhanced bonds
Coupon rate: **2.3%**

2022.2
Further issued USD**150** mn
Senior notes
Coupon rate: **4.7%**



Perpetual securities repayment
Debt structure optimization

**Offshore
Credit Ratings**

S&P

BB-, stable outlook

Moody's

Ba3, stable outlook

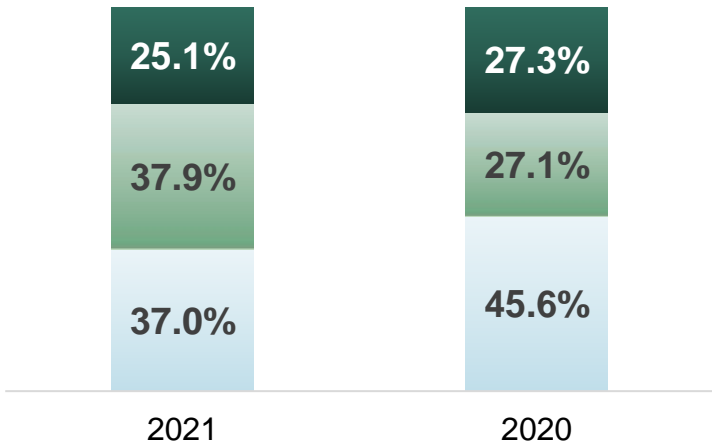
Solid Financial Position with Improved Debt Structure

Borrowings due within 1 year accounted for **25.1%** of the total, down **2.2** pps from 27.3% at end of 2020, with a reasonable debt structure to **provide strong support** for the Company’s future development.

(RMB bn)	31 Dec 2021	31 Dec 2020
Due within 1 year	32.053	32.515
Due within 1-2 years	48.326	32.273
Due over 2 years	47.080	54.414
Total borrowings	127.459	119.202

「Debt maturity structure」

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



Solid Financial Position with Improved Debt Structure

(RMB bn)	31 Dec 2021	31 Dec 2020	Change
Bank borrowings	88.522	85.028	+4.1%
Debt instruments	35.440	31.778	+11.5%
Other borrowings	3.497	2.396	+46.0%
Total borrowings	127.459	119.202	+6.9%
Bank balances & cash	71.496	65.203	+9.7%
Net liabilities	55.963	53.999	+3.6%
Net assets	107.646	84.590	+27.3%
Net gearing ratio	52.0%	63.8%	-11.8 pps

2021 Funding Cost

4.6%

(2020: 4.9%)

End 2021 Funding Cost

4.5%

(31 December 2020: 4.7%)

Cash/ST debt

2.2x

(31 December 2020: 2.0x)

FX Debt Ratio

16.2%

FX Debt: RMB20.6 bn equiv.

Outlook



Development Principles for 2022

Implementation of Greentown “Strategic 2025” Plan

Strategic Requirements

Quality first, progress in stability, balanced coordination & all-round development

Work Principles

Understand the situation, respond to challenges, make precise efforts & start in an all-round manner

Focused Reinforcement

Image Quality Refinement Brand Integrity Character

Follow the sustainable development path with
“High quality in all aspects”

More Attention

Robust - Prevent & control risks, & strive for sound operation
Effective - Financial indicators continue to improve
Balanced - Make up for shortcomings & realize balanced development

2022 Working Strategies



Main Business Objectives for 2022



**Contracted
Sales**

RMB **330** bn



**New
Saleable
Value**

RMB **250-300** bn
(Up to the equity)

Planned Commence
Construction

14.5 mn sqm

Planned
Completion

13.47 mn sqm

Saleable Resources in 2022¹

Est. saleable resources for 2022: **20.34** mn sqm at a value of **RMB444.2 bn**

Self-investment
Projects

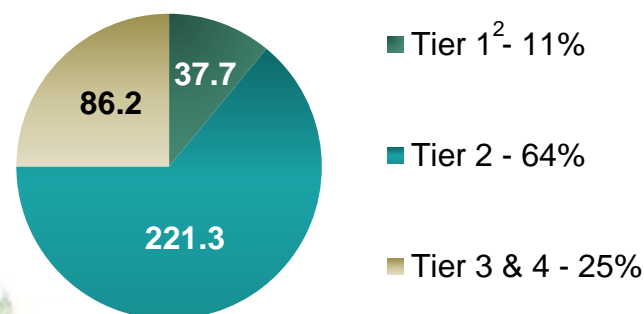
13.54 mn sqm, **RMB345.2** bn

Projects under
Project
Management

6.8 mn sqm, **RMB99** bn,

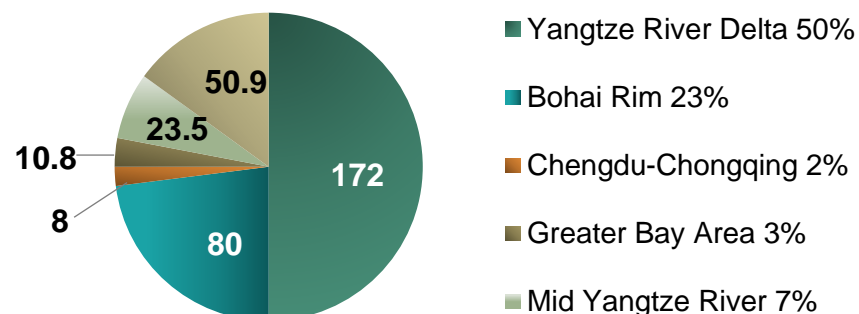
Saleable resources of Self-investment projects

By City Level



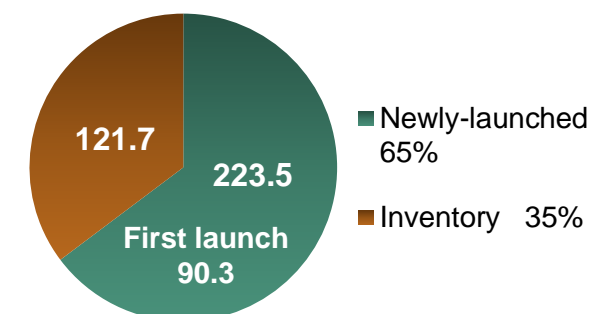
(RMB bn)

By Region



(RMB bn)

By Project Types



(RMB bn)

Note: 1) Excluding saleable resources secured from new land acquisition in 2022
2) Including overseas (Seattle)

2022 Sales Highlights

Total no. of saleable projects

296

Single projects with saleable value exceeding RMB2 bn

59

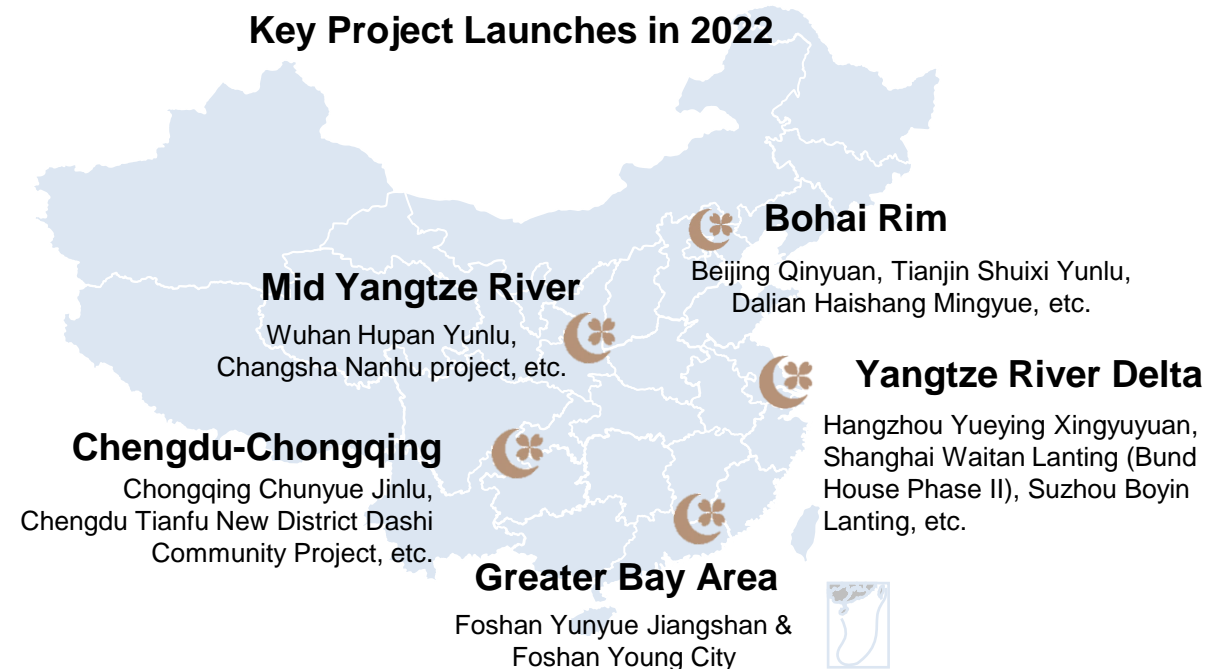
No. of first launched projects

45

Project launch tempo

More balanced

Key Project Launches in 2022



Beijing Qinyuan



Tianjin Shuixi Yunlu

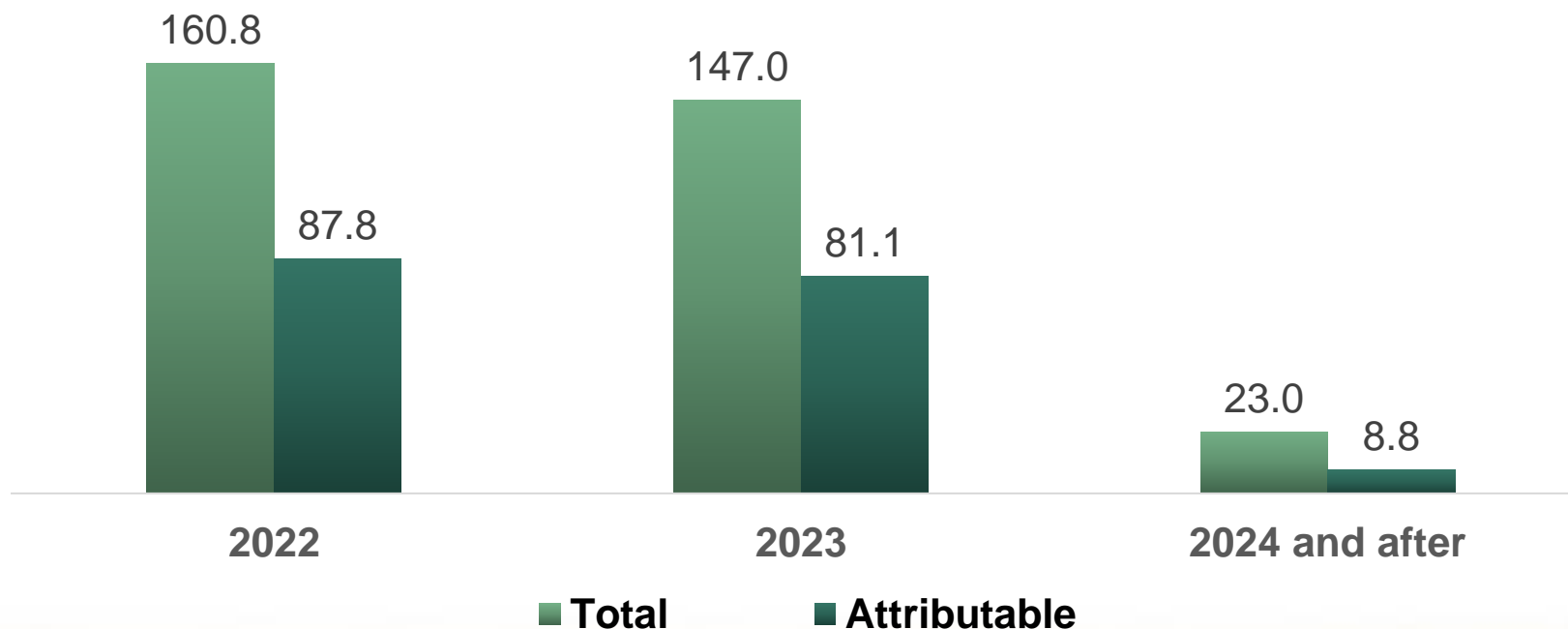


Wuhan Hupan Yunlu

Clear Profit Prospect

Total unbooked sales: approx. RMB**330.8** bn (attributable: RMB**177.7** bn), up RMB**77.6** bn from end of 2020.

Recognition plan of unbooked sales (RMB bn)





Appendix

Appendix I: Self-Investment Projects Pre-sale in 2021

Project	Contracted area sold ¹ (sqm)	Contracted sales amount (RMB mn)	ASP (RMB/sqm)
Hangzhou Laurel Oriental	375,352	18,162	48,386
Hangzhou Jianghe Mingcui	96,505	6,999	72,524
Yiwu Wanjia Fenghua	225,313	6,476	28,742
Beijing Xuefu Garden One	66,826	6,014	89,998
Ningbo Chunyu Yunshu	213,649	5,632	26,359
Ningbo Oriental Dawn	148,319	5,520	37,216
Shanghai Xinhua Mingzhu City	52,706	5,395	102,361
Shanghai Qinglan International - Phase II	44,713	5,057	113,093
Beijing Yihe Jinmao Palace	44,390	4,600	103,620
Beijing Hejin Sincere Garden	71,359	4,334	60,735
Others	8,043,593	198,434	24,670
Total	9,382,725	266,623	28,416

Note: 1) Includes only area aboveground

Appendix II: Property Sales Recognized by Subsidiaries in 2021

Projects	Type of properties	Area sold ¹ (sqm)	Sales revenue (RMB mn)	% of total	ASP (RMB/sqm)
Hangzhou Guiyu Chaoyang	High-rise Apartment, Villa	174,664	5,010	5.6%	28,684
Beijing One Liangma	High-rise Apartment	64,347	4,677	5.2%	72,684
Deqing Guanyun Town	High-rise Apartment, , Low-rise Apartment, Villa	148,676	2,793	3.1%	18,786
Yuyao Guiyu Lanting	High-rise Apartment	162,995	2,644	2.9%	16,221
Wenzhou Fengqi Yuming	High-rise Apartment	64,482	2,425	2.7%	37,607
Qingdao Ideal City	Integrated Community	121,681	2,407	2.7%	19,781
Nantong Sincere Garden	High-rise Apartment	111,705	2,375	2.6%	21,261
Tianjin Sincere Garden	High-rise Apartment, Low-rise Apartment	79,856	2,330	2.6%	29,178
Chengdu Phoenix Mansion	High-rise Apartment, Low-rise Apartment, Villa	74,007	2,300	2.6%	31,078
Jinan Yulan Garden	High-rise Apartment, Low-rise Apartment	145,597	2,290	2.6%	15,728
Others		3,237,379	60,504	67.4%	18,689
Total		4,385,389	89,755	100.0%	20,467

Note: 1) Areas sold include aboveground and underground areas

Appendix III: 2021 Newly Added Land Reserves

	Project	Equity	Paid by Greentown (RMB mn)	Total GFA (sqm)
1	Hangzhou Yonghe City	100%	2,271	298,466
2	Hangzhou Chaoting Mingyue	70%	2,111	149,510
3	Hangzhou Hushang Chunfeng	99.4%	2,006	114,939
4	Hangzhou Qinguixuan	83.8%	1,770	121,944
5	Hangzhou Shanlan Guiyu	54.8%	1,168	146,834
6	Hangzhou Yueying Xingyuyuan	34%	991	308,060
7	Hangzhou Jiangshang Guiyu Xinyue	50.9%	891	210,007
8	Hangzhou Jiangpan Jinyuan	50%	780	159,904
9	Hangzhou Muchun Mingyue	70%	745	68,612
10	Hangzhou Jiangshang Zhenyuan	52.5%	626	105,783
11	Hangzhou Yunqi Yanlu	55.3%	475	115,223
12	Hangzhou Lin'an District Binhu New Area Block H-R21-01	49.6%	326	81,741
13	Hangzhou Binjiang District Xiangqifang Unit Block FG08-R21-C18(2)	100%	3,778	154,729
14	Hangzhou Qiandao Lake Hupan Chenglu	100%	253	70,280
15	Ningbo Chunxi Yunjing	51%	1,066	110,656
16	Ningbo Binhe Mingcui	69.4%	2,976	216,880
17	Ningbo Binhe Qinyue	51%	1,305	158,327
	Subtotal		23,538	2,591,895

Appendix III: 2021 Newly Added Land Reserves

	Project	Equity	Paid by Greentown (RMB mn)	Total GFA (sqm)
18	Ningbo Tongshan Future Community	55%	1,645	508,801
19	Ningbo Jinshang Yueming	51%	330	111,784
20	Ningbo Fengyue Yinhu	75%	1,559	175,398
21	Ningbo Xingui Qinlan	70.6%	762	107,885
22	Ningbo Chunyu Wenlan	51%	213	58,828
23	Cixi Tinglan Mingcui	100%	469	41,232
24	Wenzhou Chunyue Jianglan	80.2%	901	90,888
25	Shengzhou Opera Town	32.5%	31	87,602
26	Zhoushan Lingbo Qiuyue	100%	702	103,828
27	Zhoushan Oriental Dawn	80%	942	289,976
28	Tongxiang Fengqi Chunlan	60%	525	121,002
29	Jinhua Wangshan Yinlu	70%	40	63,716
30	Jinhua Cuihu Xiaoyuan	55.9%	406	72,422
31	Jinhua Qinyuan	55.9%	466	79,757
32	Yongkang Willow Breeze	41.7%	817	167,294
33	Yiwu Guiyu Lanting	49%	2,193	303,747
34	Quzhou Orchid Garden	42.7%	722	144,938
Subtotal			12,723	2,529,098

Appendix III: 2021 Newly Added Land Reserves

	Project	Equity	Paid by Greentown (RMB mn)	Total GFA (sqm)
35	Quzhou Luming Future Community	35.8%	820	418,729
36	Deqing Xiaoyue Chenglu	51.3%	559	136,120
37	Deqing Xiaoyuan	68.1%	762	160,799
38	Anji Angel Town	40%	120	79,143
39	Anji Peach Garden	85%	160	78,244
40	Shanghai Hong'an Lane	31.4%	1,655	95,684
41	Nanjing Yuncui Mansion	16.4%	340	77,553
42	Nanjing Yinsha Project	45%	170	337,064
43	Taicang Yuhu Shangpin	12.8%	181	153,253
44	Suzhou Boyin Lanting	19.3%	387	226,406
45	Suzhou Wujiang District Technology and Innovation Town Project	58.8%	724	235,736
46	Wuxi Guiyu Yunjian	48.9%	521	75,264
47	Yixing Hexi	39.7%	712	135,440
48	Yangzhou Yunzhu	29.5%	284	128,181
49	Yangzhou Fengming Yunlu	48.5%	168	39,439
50	Yangzhou Yuncui	29.7%	319	156,972
51	Yangzhou Fengming Chenglu	32.9%	112	39,892
Subtotal			7,994	2,573,919

Appendix III: 2021 Newly Added Land Reserves

	Project	Equity	Paid by Greentown (RMB mn)	Total GFA (sqm)
52	Xuzhou Mingyue Chunxiao	66.3%	376	67,763
53	Xuzhou Cuiping Fenghua	31.5%	245	95,560
54	Xuzhou Kunlun Yiping	32.6%	497	178,623
55	Xuzhou Hezhu Hushan	32.7%	667	189,063
56	Taizhou Chunxiao Jiangnan & Spring Blossom	38.9%	454	325,472
57	Yancheng Xiaofeng Yinyue	100%	2,177	186,394
58	Hefei Xinglanwan	34%	650	238,676
59	Ma'anshan Taoran Lane	38.5%	33	135,879
60	Beijing Qinyuan	69.9%	4,766	352,194
61	Beijing Xuefu Garden One	15.6%	894	158,997
62	Tianjin Guiyu Chaoyang	100%	940	166,473
63	Tianjin Fengqi Yueming	96%	1,727	74,619
64	Tianjin Willow Breeze	100%	1,520	156,149
65	Tianjin Shuixi Yunlu	82.1%	4,070	442,401
66	Tianjin Xiqing District Shuixi Block EFT	89.1%	2,380	233,083
67	Tianjin Guiyu Tinglan	80.6%	999	174,117
68	Jinan Chunyue Jinlu	45%	416	244,923
Subtotal			22,811	3,420,386

Appendix III: 2021 Newly Added Land Reserves

	Project	Equity	Paid by Greentown (RMB mn)	Total GFA (sqm)
69	Qingdao Hejin Sincere Garden	98.4%	632	61,178
70	Qingdao Guiyu Chaoyang	39.3%	387	149,967
71	Qingdao Wenlan Jinyuan	51%	155	106,070
72	Qingdao Hejin Yuyuan	30%	225	74,289
73	Qingdao Shibei District Zhongneng Paper Factory Project	50%	968	259,917
74	Jining Tianyue Phase 2	24.7%	76	95,024
75	Jining Tianyue Community	24.9%	145	155,419
76	Dalian Haishang Mingyue	90.4% / 99.5%	2,008	249,586
77	Shenyang Longfor Tangqian	30%	337	200,836
78	Shenzhen Guangming Liyuan Project	60%	3,441	293,303
79	Guangzhou Nansha District Sanduochong Project	50%	1,415	255,130
80	Wuhan Chunfeng Lane	50%	675	124,580
81	Wuhan Hupan Yunlu	54.5%	1,672	233,179
82	Wuhan Liuxiangyuan	70%	770	142,436
83	Changsha Guiyu Yunfeng	49%	1,465	474,294
84	Changsha No.48 Nanhu Block	89.1%	2,581	258,136
Subtotal			16,952	3,133,344

Appendix III: 2021 Newly Added Land Reserves

	Project	Equity	Paid by Greentown (RMB mn)	Total GFA (sqm)
85	Yingtang Longhu Mountain Town	69%	48	54,067
86	Chengdu Sichuan Cuisine Town	60%	124	105,752
87	Chengdu Guiyu Tinglan	10%	25	86,233
88	Chengdu Guiyu Chaoyang	50.5%	567	106,765
89	Chengdu Tianfu New District Helin Village Block	98.2%	337	45,962
90	Chengdu Tianfu New District Dashi Community Block	98.5%	568	84,090
91	Chongqing Chunyue Jinlu	50%	498	98,267
92	Xi'an Helu	79.4%	1,650	211,639
93	Xi'an Nanshan Yunlu	42.5%	363	92,757
94	Xi'an Willow Breeze	43.7%	441	233,260
95	Xi'an High Speed Railway North Station Project	49%	92	103,090
96	Xi'an Changning New District Project	34%	106	137,571
97	Xi'an Guiyu Yunjing	40%	227	154,743
98	Xi'an Chunhe Yinyue	100%	2,400	276,000
99	Harbin Young City	46%	1,014	699,412
100	Harbin Qunli East Project	100%	841	127,887
101	Xinjiang Ideal City	60%	434	642,363
	Subtotal		9,735	3,259,858
	Total		93,753	17,508,500

Appendix IV: Total Land Reserves (as at Dec 31 2021)

Region	Total GFA (‘000 sqm)	Saleable aboveground area (‘000 sqm)	Avg. land cost ¹ (RMB/sqm)
Hangzhou	4,907	2,932	13,995
Zhejiang (excl. Hangzhou)	15,654	9,998	6,777
Shanghai	592	338	29,052
Jiangsu	8,166	5,967	5,130
Anhui	996	693	6,744
Beijing	2,064	1,063	21,089
Tianjin	2,117	1,422	9,118
Liaoning	2,608	2,034	3,658
Shandong	3,563	2,427	5,473
Hubei	2,169	1,568	8,664
Henan	912	465	4,593
Guangdong	1,856	1,375	9,856
Sichuan	1,458	1,081	3,988
Chongqing	430	300	6,711
Shaanxi	4,688	3,109	2,884
Overseas	831	726	1,510
Others	5,797	4,299	4,340
Total	58,808	39,797	7,182

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

Appendix V: Projects to be Completed in 2022

Region	Total GFA of subsidiaries (sqm)	Total GFA of JV & Associates (sqm)	Subtotal
Hangzhou	814,092	546,173	1,360,265
Zhejiang (excl. Hangzhou)	2,994,519	1,441,630	4,436,149
Jiangsu	1,144,809	270,586	1,415,395
Anhui	174,637	484,258	658,895
Beijing	/	39,950	39,950
Tianjin	214,267	/	214,267
Liaoning	4,349	331,401	335,750
Shandong	337,010	612,327	949,337
Hubei	89,689	735,915	825,604
Guangdong	/	191,985	191,985
Sichuan	147,504	363,410	510,914
Chongqing	137,387	199,414	336,801
Shaanxi	868,820	/	868,820
Hainan	170,322	/	170,322
Xinjiang	482,094	/	482,094
Henan	150,736	224,363	375,099
Others	196,827	104,021	300,848
Total	7,927,062	5,545,433	13,472,495

Appendix VI: Offshore Financing Overview (as at Dec 31 2021)

Type	Loan Balance (US\$ mn equiv.)	Tenor	Maturity	Next Callable	Interest Rate / Coupon
Syndicated Loan	657	3-year	23 Jan 2023	-	HIBOR/LIBOR+2.48%
Bilateral Loan	300	5-year	8 Jan 2024	-	LIBOR+3.3%
Syndicated Loan	640	3-year	3 June 2024	-	HIBOR/LIBOR+2.51%
Bilateral Loan	300	3-year	9 Aug 2024	-	LIBOR+2.51%
Perpetual Securities	400	-	Perpetual	8 Feb 2022	8.125%
Perpetual Securities	100	-	Perpetual	8 Feb 2022	7.75%
USD Senior Notes	150	3-year (NC 2-year)	24 Dec 2024	24 Dec 2023	5.95%
USD Senior Notes	300	5-year (NC 3-year)	13 Jul 2025	13 Jul 2023	5.65%
USD Senior Notes	300	4.5-year (NC 2.5-year)	29 Apr 2025	29 Apr 2023	4.7%
Onshore Guarantees for Offshore Loans / Cross-border Loans	593	3-year	-	-	Fixed Rate 2.15% to LIBOR Floating Rate+2.9%
Total	3,740	-	-	-	-

Note: 1) A new batch of USD400 mn 2.3% SBLC credit enhanced bonds were issued in January 2022, followed by additional issuance of USD150 mn 4.7% senior notes in February.

2) In Dec 2021, the Company redeemed the 10% senior perpetual capital securities in the aggregate principal amount of USD500 mn; in Feb 2022, the Company redeemed the above-mentioned 8.125% perpetual capital securities in the aggregate principal amount of USD400 mn and 7.75% perpetual capital securities in the aggregate principal amount of USD100 mn

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