

2023 Annual Results Announcement

March 2024

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) (股票代码：03900)

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Operational Review

Firmly adhered to the path of
“comprehensively high quality and sustainable” development,
and committed to “reform, rebuilding and refinement”
with a focus on “improving quality and efficiency”

Results Highlights

Steady Growth

Steady growth in overall performance while ensuring a secured bottom line

Sufficient funding

Monetary funds **RMB73.4 bn**
a record high

Operating cash flow **RMB23.0 bn**
↑ **58%**
a record high

Stable structure

Cash / ST debt **2.3**
remained high

Avg. financing cost **4.3%**
↓ **10bps**
a record low

Improved profitability

Revenue **RMB131.4 bn**
a record high

Net profit attr. To owners of the Company **RMB3.1 bn**
↑ **13%**

Results Highlights

Robust Development

Quality investment

Newly-added
Saleable Value RMB**142.5** bn
Top6 ↑ 2 places

Attr. ratio **74%**
↑ 5 pts

Beijing,
Shanghai,
Hangzhou **58%**
In saleable value

Improved business indicators with enhanced operational quality

TOP 10 in sales

Total sales RMB**301.1** bn *Top3 ↑ 1*

Self-investment project RMB**194.3** bn *Top7 ↑ 1*

Attr. sales RMB**127.6** bn *Top8 ↑ 3*

Integrated capacity optimization

Overall **operational efficiency** up **18%**

Top product strength in 3 major ratings

Leading position in **customer satisfaction**

MSCI ESG Rating: **A**

1. Investment: Focused investment in deep-rooted cities to ensure land reserve quality

Investment Strategy

Focused investment and strictly aligned with **cash flow allocation**

Insisted on **differentiated investment by strengthening presence in core cities, carrying out sniper-style investment in cities with opportunities to ensure high success rates**

Further concentrated in **market-secured area**, uplifted **the resilience against risks**

Continued to **increase attributable ratio and consolidate profitability**

Newly-added saleable value ranked 6th in industry¹

RMB**142.5** bn

No. of projects

38

Total GFA

5.57 mn sqm

Attr. land costs

RMB**59.5** bn

Avg. land cost²

RMB**14,231**/sqm

Note: 1. CRIC

2. Land payment divided by total GFA including underground area

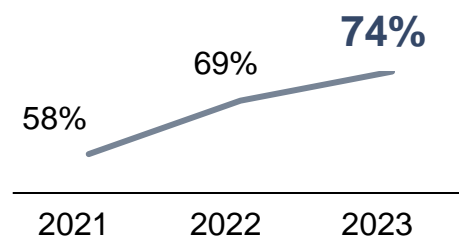
1. Investment: Focused investment in deep-rooted cities to ensure land reserve quality

Strengthening presence in core cities

84% 1st- & 2nd-tier cities

58% Beijing, Shanghai, Hangzhou

Significant increase in attr. ratio



Efficient sales conversion

26 / 68% newly added projects launched

39% / RMB54.9 bn sales conversion rate
(2022: RMB50.1 bn)

Solid profitability

Project level net profit margin

8%+

1. Investment: Focused investment in deep-rooted cities to ensure land reserve quality

Total saleable value¹

RMB**629.2** bn

Total / attr. GFA

37.2/23.32 mn sqm

Total / attr. saleable
GFA

24.99/15.57 mn sqm

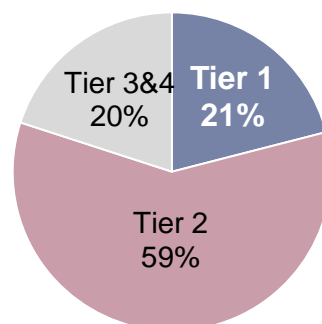
Avg land cost ²

RMB**7,982**/sqm

High-quality land reserve

First- and second-tier Cities

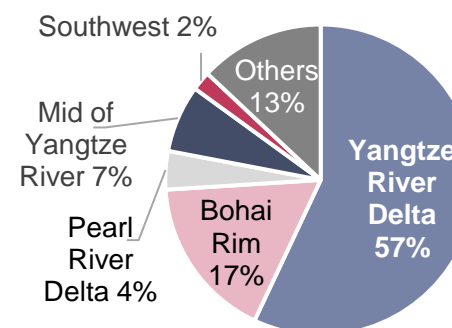
80%



Focused area

Cities in Yangtze River Delta Area

57%



Core cities³

10 Strategic Core Cities

59%

Hangzhou Shanghai

127.5 bn 62.1 bn

Beijing Xi'an

43.5 bn 46.6 bn

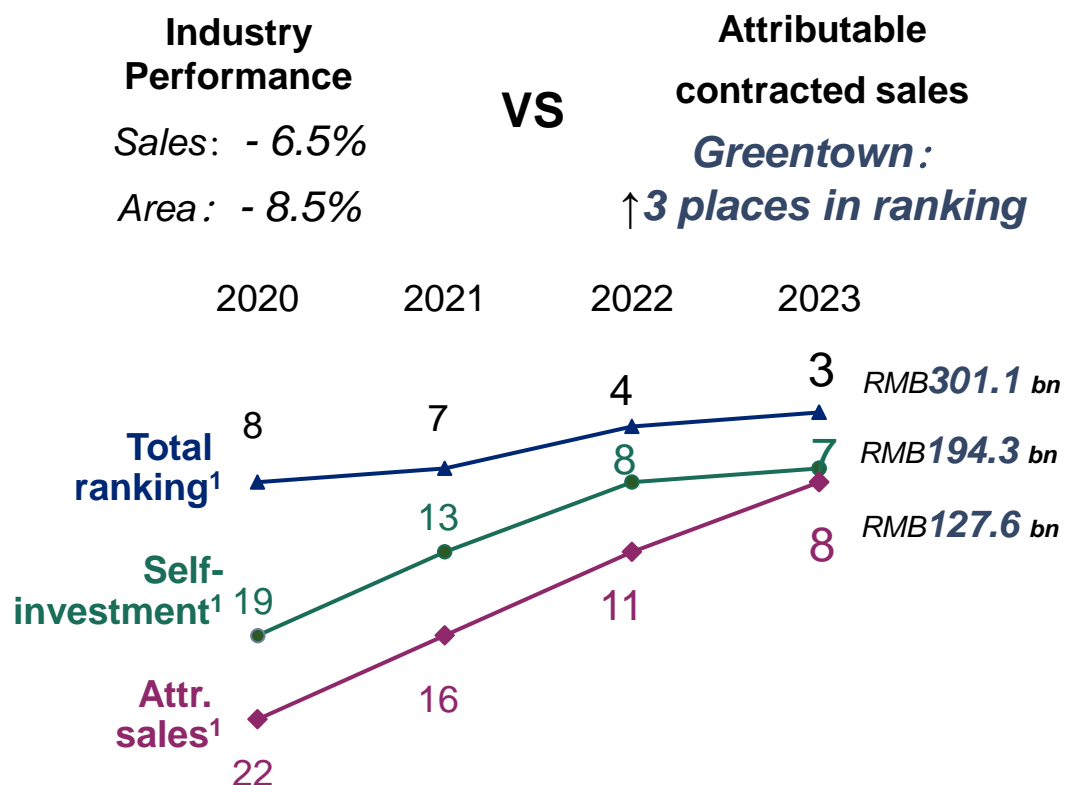
Note: 1. Land reserve includes all uncompleted projects or phases of project acquired;

2. Total land payment divided by total GFA including underground area

3. City includes counties & cities under its jurisdiction

2. Marketing: Enhanced sales efforts and further strengthened industry position

Steady development with increasing attr. ratio



Strong sell-through & intensified cash collection

Tier 1 & 2 cities	Sell-through rate of newly-launched	Cash collection rate
86%	82%	100%
+1pt YoY	+7pts YoY	Industry high

TOP10¹ in 13 core cities

TOP5
Hangzhou/Shanghai/Xi'an/
Ningbo/Tianjin etc.

TOP6-10
Beijing/
Suzhou/Wuxi etc.

Note: 1. CRIC

2. Marketing: Enhanced sales efforts and further strengthened industry position

Destocking of carparks and commercial units: Implemented multiple modes with incentive scheme, **driving the carpark to residential sales ratio to 1.3** and boosting **commercial and office** sales growth by **22%**.

Digital marketing: : **built online + offline sales venues** and achieved sales amount of RMB11.7bn via new media platforms, **substantially reducing** the marketing expenses

Value marketing: developed a unique and **competitive IP** and covered in **100%** new projects, to facilitate high sell-through rate

Shanghai “Three Chapters of Fanhua”

Sales from first launch: RMB**8.2** bn

2023 sales: over RMB**10** bn



Hangzhou Zhilan Yuehua

over RMB**7** bn saleable value

Sold out in **a month** since launch



3. Products: Practicing product offering and amplifying competitive advantages

Exquisite craftsmanship

Integrated products and customer research

Established **8 major product series**

To cater to high-end upgrading needs

Ming Series

Yuehua Series

Lu Series

(3 Key high-end product series – S class)

Launched **18 "front end innovation"**

Improve product innovation efficiency
living communities, 10 park landscaping, etc.

Quality delivery

Quality delivery on/ ahead of schedule

Self-investment GFA delivered **17.77 mn sqm**
+24% YoY

Average construction cycle **28.2 months**
-5% YoY

Delivered ahead of schedule **41 days**
10 days ahead YoY

Satisfaction in property quality Industry-leading

Market recognition

"No. 1 in Product Strength"

(China Index Academy, CRIC, EH Consulting)

60+ domestic & international **design awards**

Excellence in urban residents' Satisfaction for 12 consecutive years

No.1 in customer satisfaction

16 cities

No.1 in customer loyalty

7 cities

3. Products: Practicing product offering and amplifying competitive advantages



Set up 16 “full-dimensional real scenery display areas” in China
Onsite display major future life scenarios, leading the industry



Xi'an Chunxi Haitang



Shanghai Qinlanyuan



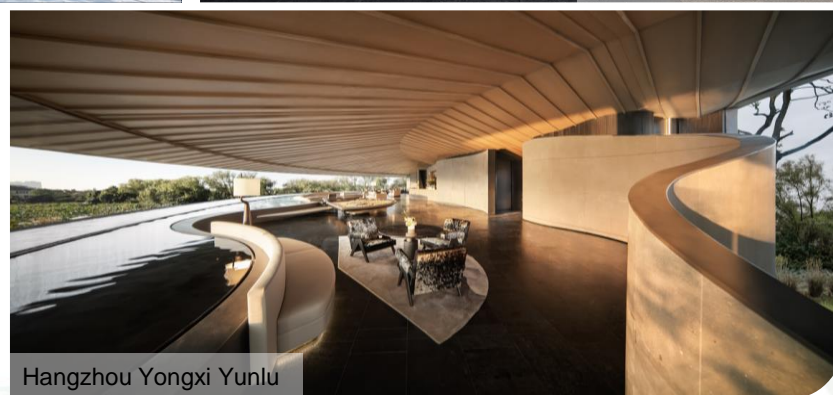
Jiaxing Xiaofeng Yinyue



Beijing Xishan Yunlu



Ningbo Fengming Yuncui



Hangzhou Yongxi Yunlu

4. Operations: Strengthening capabilities to improve efficiency

Capability packages: Quick replication of excellent experience

“Two harvests in one year”: Efficient operation and development

Expedited operation

Operational efficiency up **18%**

Land acquisition - Construction start	Land acquisition - First launch
2.7 → 2.2 months	5.5 → 4.7 months

Expedited first launch

**Strong performance across
core cities**

Period from land acquisition – First launch

Hangzhou 4.8 → **4.2** months

Beijing 5.5 → **3.1** months

Shanghai 9.6 → **4.3** months

Ningbo 4.9 → **4.2** months

Highlights

Hangzhou Ting' an Chenfeng Lane

- Land acquisition – Presale **67 days**
- Land acquisition – Sold-out **81 days**
- Land acquisition – Operating cash flow breakeven **142 days**

Hangzhou Zhilan Yuehua & Lilanxuan
(Combined saleable value over RMB10bn)

- Land acquisition – Sold-out **163 days**

4. Operations: Strengthening capabilities to improve efficiency

Expense cut down

“Quarterly control,
dynamic management”

Full-process monitoring and
early warning for
Expenses and rates

Administrative expenses ↓**4.6% YoY**

Selling expenses ↓**6.0% YoY**

Cost optimization

Optimized the transparent
procurement platform,

Tendering as much as possible
and achieving intensification

Dynamic construction costs ↓**1.6% YoY**

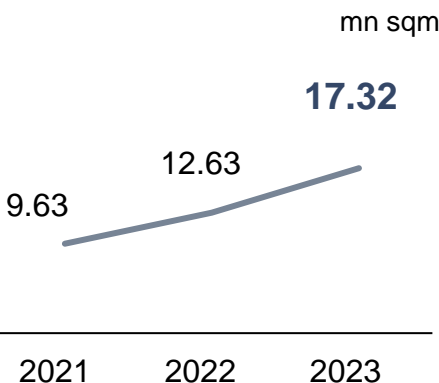
Centralized procurement prices ↓**2.8% YoY**

Application rate of centralized
procured materials **100%**

Increased construction volume

Completed area

2023: ↑**37% YoY**



5. Organizational structure: Organizational optimization and sustainably stimulated manpower efficiency

Further implementation of two-level organizational structure of “Group – City”

Continued diversified synergies in three main business sectors

Better manpower allocation to improve efficiency and save cost

“Vibrant flow of talent”

Internal rotations /
frontline deployments

600+

Recruitment of management talents **295**

Per capita efficiency

Per capita sales for sales employees

RMB**72** mn ↑**28%** YoY

Organizational engagement

Industry leading

93 points

6. Project management: Insisting on developing heavy & light assets and consolidating leading position

Growing Scale

Estimated project management fees for newly-developed projects

RMB**10.37** bn

+20.5% YoY

Rapid rise in profits

Net profit attr. to owners of the Company¹

RMB**970** mn

+30.8% YoY

Solid market leading position

20%+ market share in project management for **8 consecutive years**

CIA “**TOP1** of Leading Enterprise in Real Estate Project Management Operation ”

EH Consulting “**TOP1** of Comprehensive Strength of China's Agent Construction Service Providers”

CREA “**TOP1** of China Agent-construction Developers ”



Initiated the establishment of industry association



Established the industry standard

City coverage	122 cities
Area under construction	52.52 mn sqm
Total contracted GFA	120 mn sqm
Total contracted GFA of government project management	32.03 mn sqm

6. Greentown+: Focusing on intensive development and empowering main business



Construction Technology

“Chinese TOP100 Enterprises in Construction and Decoration Industry” for **8** consecutive years

Contracted value exceeded RMB**10** bn

“Specialized, Refined, Differential and Innovative” **3** newly recognized enterprises

Living Service

Breakthrough in urban operation service **439,000** sqm increased

Future communities served **215**

Market share in future communities in Zhejiang **43%**

Town Business

Successively awarded as “TOP1 China Town Operator by Comprehensive Strength”

Hangzhou Jixiang Lane

First cultural-themed commercial street acquired by EPC+O mode

Commercial Operation

Hotel operation revenue	IP rental income
RMB 1.046 bn	RMB 226 mn
+51.8% YoY	+27.0% YoY

Record high in hotel owner’s return, revenue per room

Successfully completed the event services for **Hangzhou Asian Games**



Living Technology Group

Streamlined team structure by merging two businesses
Focused on business integration and profitable growth



Grand opening of Hangzhou Jixiang Lane



Hangzhou Asian Games Village

7. Branding: Meticulously maintain and polish to sustain industry leadership

Product and delivery strength

CRIC No. 1 in "Product Power of Chinese

Real Estate Developers TOP10"

CRIC "China Luxury Residential Product

Lineups TOP10"

CIA "Chinese Property Developers with

Outstanding Delivery"

EH Consulting "China Real Estate Enterprise

Super Product Power TOP1"



Comprehensive Strength

"Top10 of 100 Chinese Developers by

Comprehensive Strength" for 20

consecutive year

"Forbes Global 2000"

Ranking 111th on "Fortune Top 500

Chinese Listed Companies"

CIA "Leading Brand of China Real Estate

Companies"

Forbes
福布斯2023
GLOBAL 2000
全球企业2000强

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



Recognition by capital market

E-House "Best 10 of China

H-shares Real Estate Limited Companies"

The Economic Observer "ESG Model Company"

Newly Included in "Hang Seng Mainland

Properties Index"; "Hang Seng SCHK

Central SOEs Value Index"



8. ESG: Adhering to sustainable development and fulfilment of social responsibility

Formulate **sustainable development strategies** to lead business expansion

Benchmark of green buildings

"Healthy, low-carbon, full-cycle"

100% of the new projects¹ meet the **national green building standards**

Over 80% of the projects under construction applied the **prefabricated technology**

A total of **293** green building projects

Fulfil social responsibility

9 years of Spring Breeze Project

Greentown Forest
2,140+ mu

15 years of the Dolphin Project

Home owners' kids
190,000+

Healthcare Services

60,000+ seniors

Industry recognition of corporate governance

MSCI ESG rating **A**

Wind ESG rating **AA**

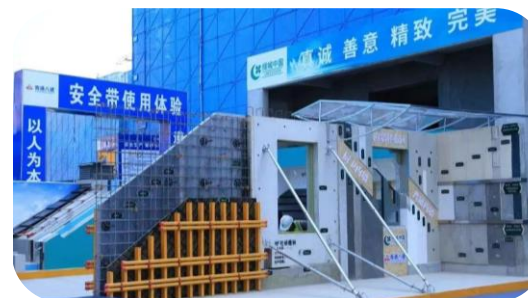
China Green and Low Carbon Real Estate² (Operation) **TOP1**



Dolphin Project



Greentown Forest



Green Engineering Management in Shanghai Qiantan Baiheyuan



Green and Healthcare Garden in Beijing Xiaoyue Hefeng

Note:

1. New projects acquired since 2023

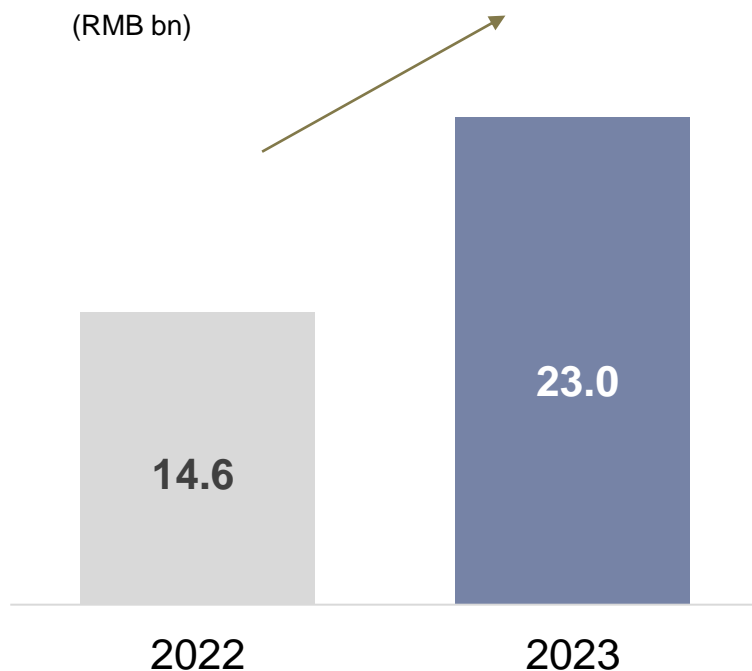
2. Jointly released by China Investment Association Advisory Committee and Standard Ranking

Financial Highlights

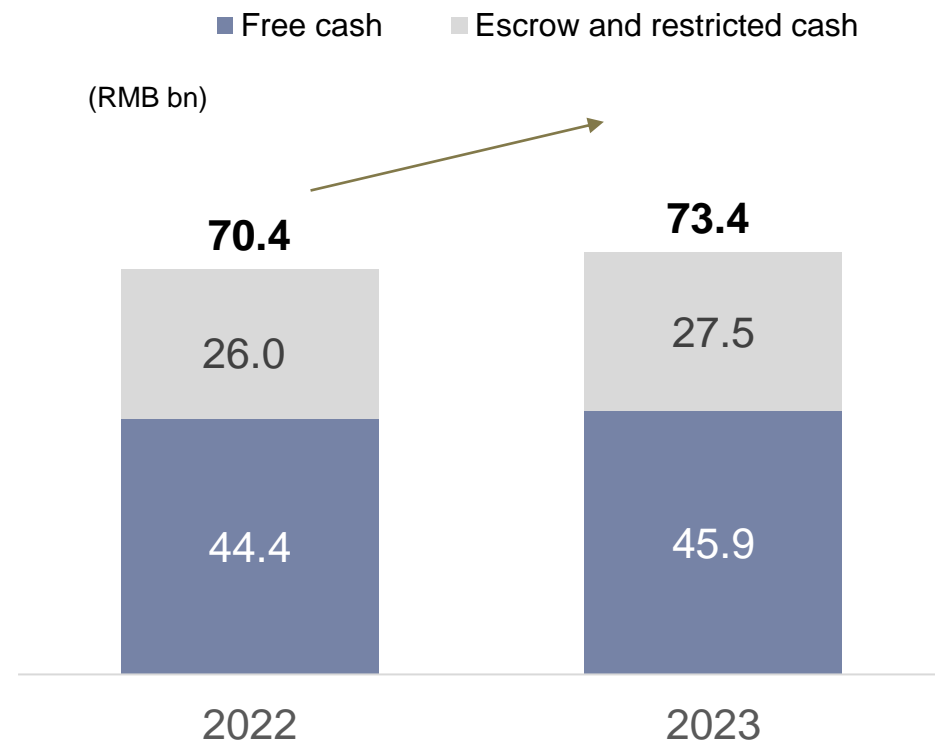


Growing cash flow and sufficient monetary funding

Operating Cash Flow



Monetary Funding



Solid financial position with secured debt structure

Cash / ST debt
2.3x
Remained High

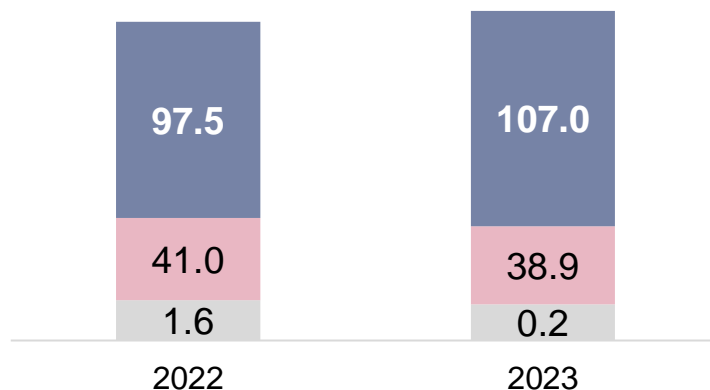
Proportion of bank borrowings
73.3%
Further enhanced

Borrowings due within 1 year
22.3%
Remained low

Repaid perpetual securities
RMB1.5 bn
Perpetual Securities zeroed out

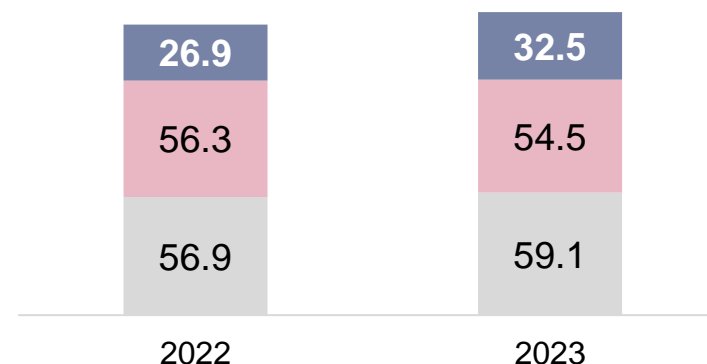
Debt structure

■ Bank borrowings ■ Debt instruments ■ Other borrowings
 (RMB bn)



Debt maturity structure

■ Due within 1yr ■ Due within 1-2yrs ■ Due over 2 yrs
 (RMB bn)

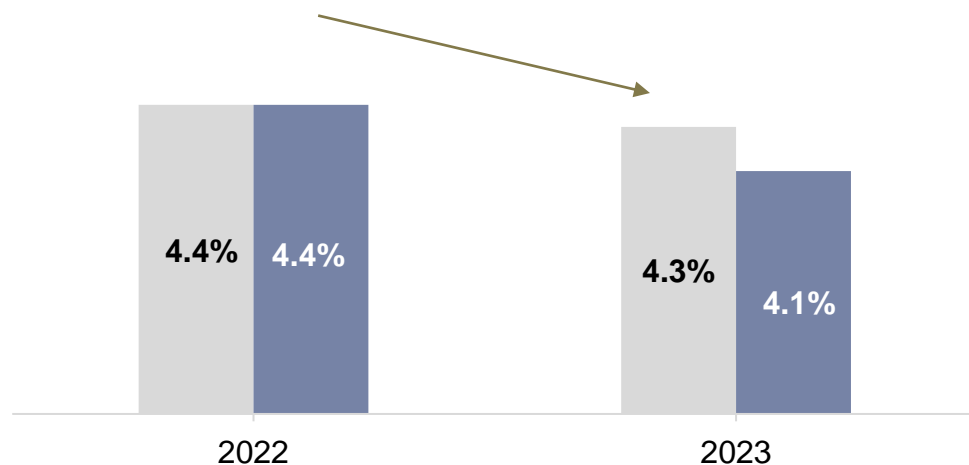


Smooth financing channels with low funding cost

Financing cost
A record low

Bonds issuance
High recognition by the market

■ Avg. financing costs ■ Year-end financing costs



Types	Amount issued (RMB bn)	Interest rate	Quota left (RMB bn)
Corporate Bonds	2.5	4.18%	10
Medium Term Notes	5.8	4.12%	8.7
Supply Chain ABS	3.0	3.49%	4.4
Supply Chain ABN	2.6	3.76%	12.4
Total	13.9	3.93%	35.5

Smooth financing channels with low funding cost

Repurchased onshore bond, valuation remained stable

Accumulated amount of repurchase

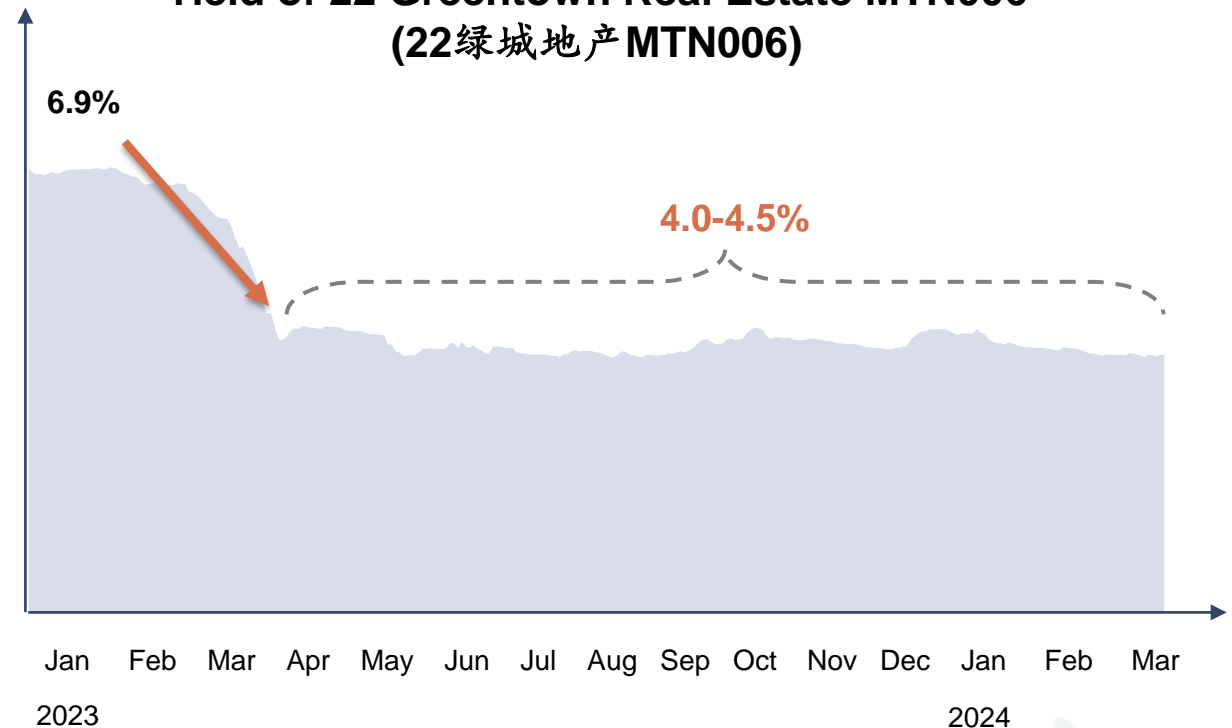
(As of Feb 2024)

RMB1.83 bn

In 2023, repurchased RMB**1.23** bn

Yield remained stable since
dropped 300bps at the beginning
of 2023

Yield of 22 Greentown Real Estate MTN006
(22绿城地产MTN006)



Smooth financing channels with low funding cost

Offshore debt refinanced ahead of schedule

2023 offshore debt refinancing

USD1,172 mn

Among which, USD450mn is for **early refinancing due in 2024**

Balance of offshore debt due in 2024

(As of Feb 2024)

USD300 mn

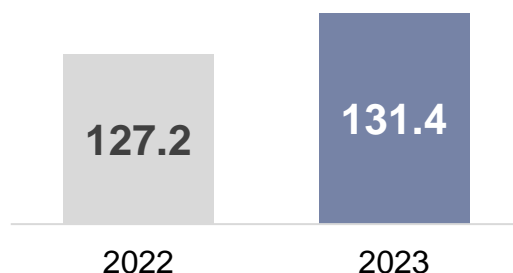
(Among which USD250mn due in Dec)

Plan to finish the refinancing in 1H2024

Profitability growth with shareholder returns

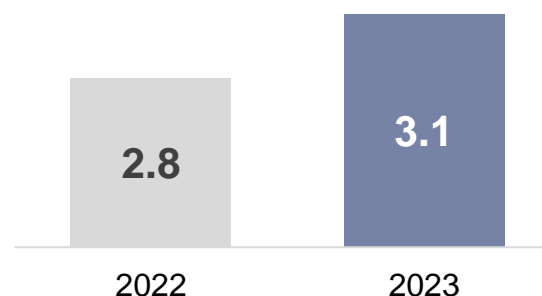
Revenue at **historical high**

(RMB bn)



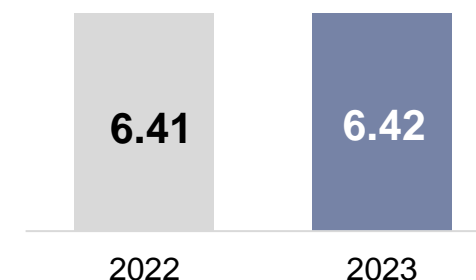
Profit attr. to owners of the Company **increased moderately**

(RMB bn)



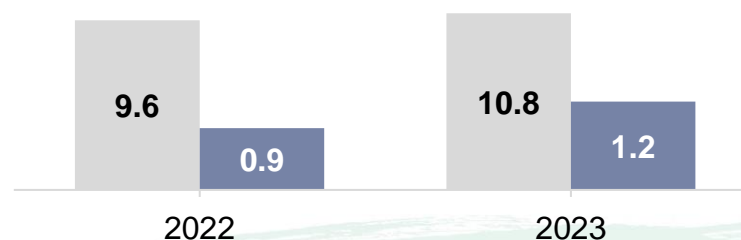
Stable core attr. net profit

(RMB bn)



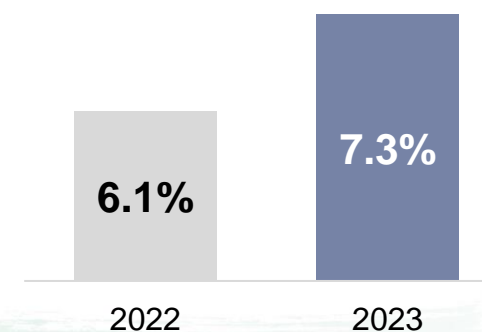
Growing non-property dvpt. income & profits

■ Income of non-property dvpt. business
■ Core attr. net profit of non-property business
(RMB bn)



Gradually increased dividend yield¹

2023: proposed dividend per share RMB0.43

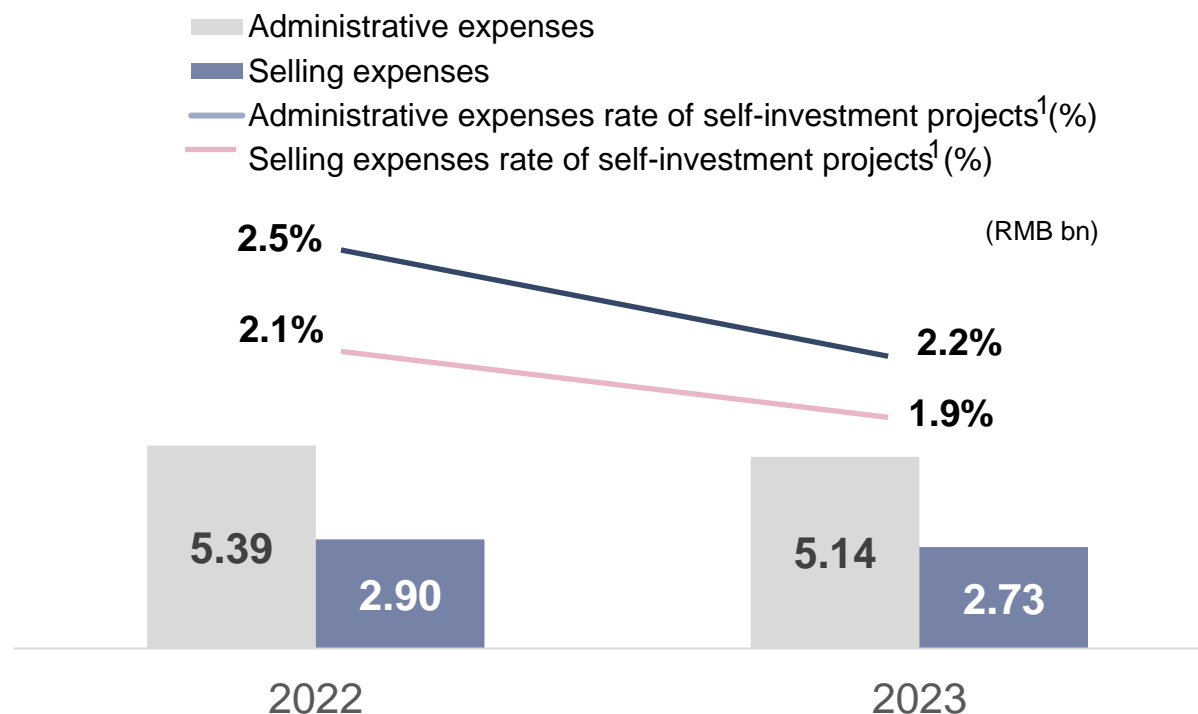


Note: 1. The average closing price of the previous 5 trading days prior to the results announcement shall be used.

Strengthened cost control to drive efficiency improvement

Focusing on cost reduction and efficiency enhancement, Strengthening precision management

Administrative & selling expenses
Decreased in amount and rate



Note: 1. Administrative expenses (selling expenses) of headquarter and property development business divided by sales amount of self-investment projects.

Key Financial Data

(RMB mn)	FY2023	FY2022	Changes
Revenue	131,383	127,153	+3.3%
Gross profit	17,073	22,021	-22.5%
Administrative & selling expenses	-7,867	-8,289	-5.1%
Finance costs	-2,916	-2,729	+6.9%
Other income	2,857	3,617	-21.0%
Share of results of JVs / associates	2,165	1,684	+28.6%
Net of foreign exchange losses	-39	-1,371	-97.2%
Net of impairment & fair value changes on certain assets	-2,035	-1,734	+17.4%
Net profit	6,678	8,895	-24.9%
Profit attributable to owners of the Company	3,118	2,756	+13.1%
Core net profit attributable to owners of the Company¹	6,417	6,414	0.0%
Basic earnings per share (RMB)	1.22	1.03	+18.4%

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 2023	31 Dec 2022	Changes
Total assets	535,537	535,077	+0.1%
In which: Total inventories	285,234	283,680	+0.5%
Bank balances & cash	73,445	70,394	+4.3%
Total liabilities	421,602	423,664	-0.5%
In which: Total borrowings	146,142	140,121	+4.3%
Contracted liabilities	159,813	147,850	+8.1%
Net assets	113,935	111,413	+2.3%
In which: Perpetual securities	-	1,527	-100.0%

Key Financial Data

(RMB mn)	31 Dec 2023	31 Dec 2022	Change
Bank borrowings	107,062	97,456	+9.9%
Debt instruments	38,928	41,042	-5.2%
Other borrowings	152	1,623	-90.6%
Total borrowings	146,142	140,121	+4.3%
Bank balances and cash	73,445	70,394	+4.3%
Net liabilities	72,697	69,727	+4.3%
Net assets	113,935	111,413	+2.3%
Net gearing ratio	63.8%	62.6%	+1.2 pts
Liabilities to asset ratio excl. presale deposits¹	68.4%	70.1%	-1.7 pts

Note: 1. In accordance with “Three Redlines” requirements

Prospects



Development principles

“Four Transformations” - new era of industry development

Development Stage

Expansion
Consolidation

Supply & Demand Balance

Scarcity
Surplus

Market Structure

Basic needs
Quality upgrades

Housing Demand

Financial speculation
Living use

Return to the essence of business operation, adhere to the principles of

“Best understanding of customers and best understanding of products”

All-round development with 6 development synergies, to facilitate

“Comprehensively high-quality & sustainable development”

Key strategies

To dynamically maintain a TOP10 sales ranking

To become a quality benchmark and create a “special and excellent” enterprise

Overcoming challenges collectively and advancing steadily,
improving quality and efficiency and achieving comprehensive quality development

Refining stocks

Striving for sell-through

Efficiency enhancement

Quality delivery

Optimizing increments

Heavy assets

Dedicate to high success rate

Light assets

Optimize development footprint

Greentown+

Promote capabilities improvement

Reinforcing variables

Product innovation

Refined structure

Foresight research

Specific measures



2024 Self-investment saleable resources

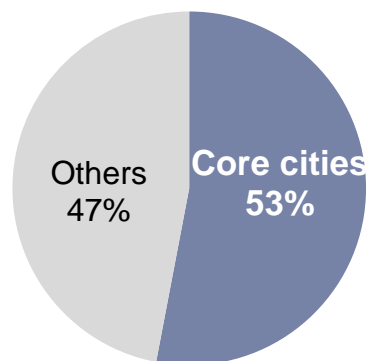
Sufficient saleable resources with a focus on core cities

**Saleable
Resources
in 2024**

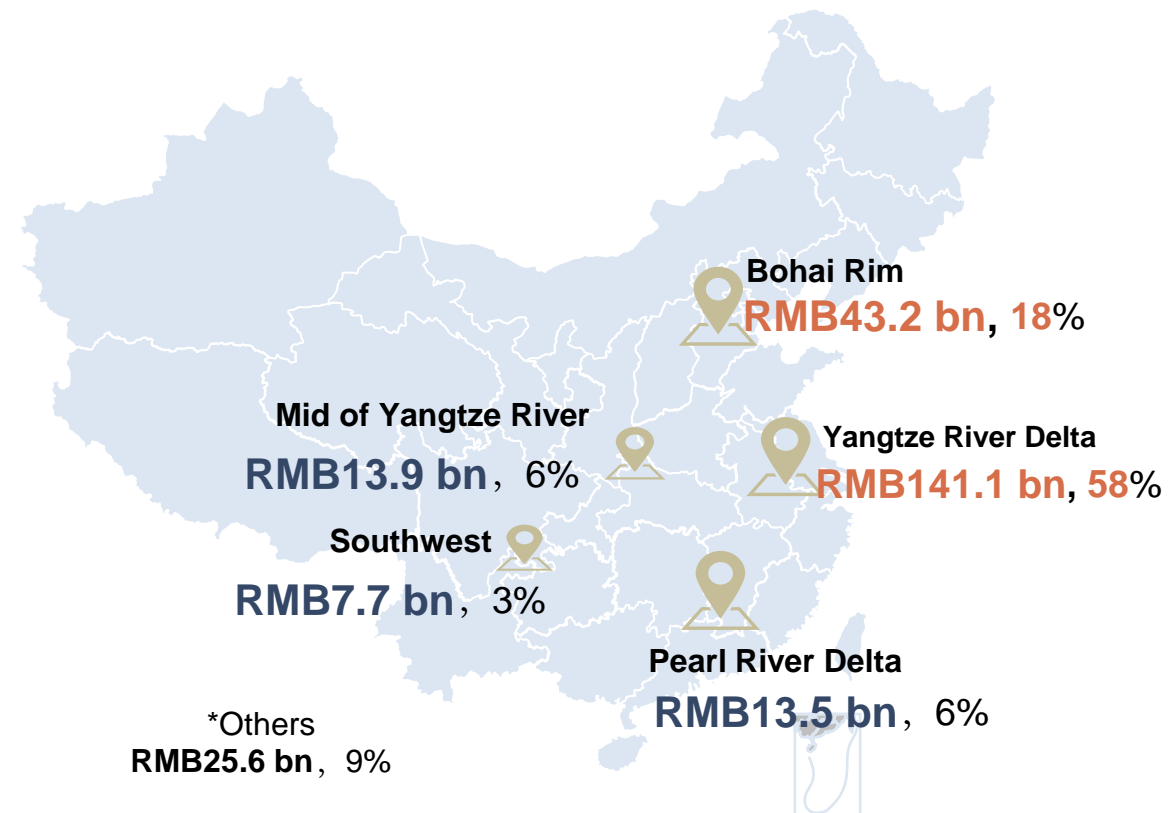
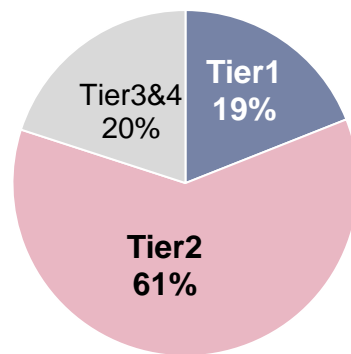
Area
9.35 mn sqm

Saleable value¹
RMB245 bn

10 Strategic Core Cities²



Tier 1 & 2 Cities

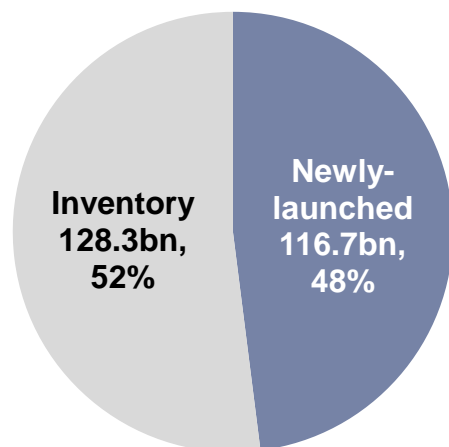


Note: 1. Does not include saleable value of newly acquired projects after Jan 2024.
2. City includes: Hangzhou, Beijing, Shanghai, Ningbo, Nanjing, Guangzhou, Shenzhen, Wuhan, Chengdu, Xi'an.

2024 Self-investment saleable resources

Multiple brand new project launches showcasing various advantages

Project type



Brand new projects
RMB**53.7** bn



Hangzhou Guiyue Yuncui



Xi'an Fengming Haitang



Hangzhou Lvting Chunxiao

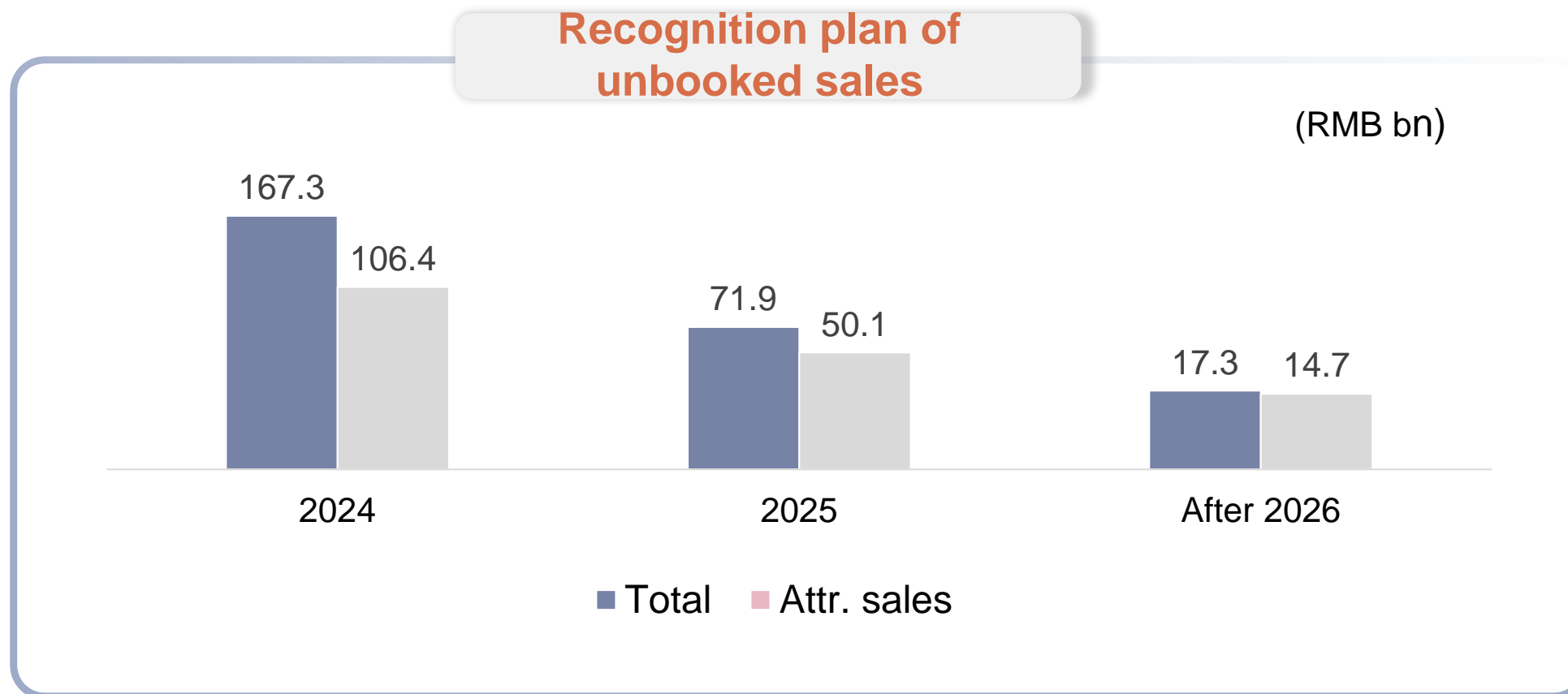


Shanghai Hong'an Lane

Brand-new
projects

Solid profit prospect

Accumulated unbooked sales as of 31 December 2023: approx. RMB**256.5** bn (attributable: RMB**171.2** bn)



Appendix



Appendix I: 2023 Self-investment projects pre-sale

Project	Contracted area sold ¹ (sqm)	Contracted sales amount (RMB mn)	ASP (RMB/sqm)
Hangzhou Fuxiangyuan	169,135	9,849	58,229
Hangzhou Zhilan Yueyua	100,661	6,987	69,412
Shanghai Qiantan Baiheyuan	49,781	6,568	131,942
Ningbo Fengming Yuncui	128,379	5,872	45,738
Shanghai Qinlanyuan	65,856	5,052	76,716
Hangzhou Ting'an Chenfeng	117,818	4,486	38,077
Hangzhou Yunsong Guiyue	99,613	3,796	38,109
Shenzhen Guiyu Lanting	92,379	3,498	37,869
Ningbo Center Phase IV	115,986	3,480	30,000
Beijing Xinyuan	54,542	3,344	61,319
Others	5,864,488	141,397	24,111
Total	6,858,638	194,329	28,334

Note:1. Includes only area aboveground

Appendix II: 2023 Property sales recognized by subsidiaries

Projects	Type of properties	Area sold ¹ (sqm)	Sales revenue (RMB mn)	% of total	ASP (RMB/sqm)
Hangzhou Lakeside Mansion	High-Rise Apartment	147,139	5,110	4.20%	34,729
Beijing Yihe Jinmao Palace	High-Rise Apartment	62,842	4,508	3.70%	71,735
Ningbo Binhe Mingcui	High-Rise Apartment, Commercial	207,707	4,238	3.50%	20,404
Xi'an Chunfeng Xinyu	High-Rise Apartment, Commercial	325,938	3,721	3.10%	11,416
Quzhou Lixian Future Community	High-Rise Apartment, Commercial	195,148	3,407	2.80%	17,459
Wenzhou Osmanthus Grace	High-Rise Apartment	135,320	3,018	2.50%	22,303
Hangzhou Chaoting Mingyue	High-Rise Apartment, Commercial	138,307	2,874	2.40%	20,780
Hangzhou Spring Lake	High-Rise Apartment, Villa	125,584	2,729	2.30%	21,730
Ningbo Chunxi Chaoming	High-Rise Apartment	71,018	2,565	2.10%	36,118
Qingdao Ideal City	High-Rise Apartment, Low-Rise Apartment, Villa, Commercial	119,455	2,557	2.10%	21,406
Others		4,669,078	85,853	71.30%	18,388
Total		6,197,536	120,580	100.0%	19,456

Note: 1. Areas sold include aboveground and underground areas

Appendix III: 2023 Newly-added land reserves

	Project	Equity	Paid by Greentown (RMB mn)	Total GFA (sqm)
1	Hangzhou Ting'an Chenfeng Lane	91.0%	2,954	169,494
2	Hangzhou Yueyi Xinghexuan	49.3%	265	72,511
3	Hangzhou Zitang Garden	49.4%	1,491	170,569
4	Hangzhou Tinggui Lane	63.1%	541	87,116
5	Hangzhou Yongxi Yunlu	43.4%	934	180,270
6	Hangzhou Zhilan Yuehua	87.3%	4,139	143,682
7	Hangzhou Lilanxuan	87.4%	1,890	109,928
8	Hangzhou Jade Begonia	99.0%	1,614	161,160
9	Hangzhou Guiyue Yuncui	40.3%	1,399	200,612
10	Hangzhou Yunsong Guiyuexuan	98.5%	2,469	139,258
11	Hangzhou Lvting Chunxiao	100.0%	2,394	177,436
12	Hangzhou Xiying Mingyue	100.0%	1,016	79,916
13	Hangzhou Yunyong Mingyue	69.4%	721	99,945

Appendix III: 2023 Newly-added land reserves

	Project	Equity	Paid by Greentown (RMB mn)	Total GFA (sqm)
14	Hangzhou Jinhaitang	100.0%	2,964	320,201
15	Ningbo Fengming Yuncui	26.8%	823	193,765
16	Ningbo Yanyu Chunfeng	89.4%	562	64,699
17	Yuyao Yingcui Xiaoyuan	50.3%	281	98,295
18	Jiaxing Xiaofeng Yinyue Mansion	99.1%	1,097	159,496
19	Linhai Jianglan Mingcui	97.7%	421	60,889
20	Shaoxing Xiaofeng Yinyue	97.9%	1,430	150,067
21	Shengzhou Opera Town	32.2%	39	55,406
22	Lishui Hujing Yunlu	95.5%	664	109,005
23	Taizhou Fengqi Chaoming	51.0%	1,144	178,490
24	Yiwu Fengqi Chaoming	64.0%	1,984	255,680
25	Shanghai Qinlanyuan	100.0%	6,176	195,378
26	Shanghai Liuxiangyuan	100.0%	4,886	221,124

Appendix III: 2023 Newly-added land reserves

	Project	Equity	Paid by Greentown (RMB mn)	Total GFA (sqm)
27	Shanghai Chunxiaoyuan	100.0%	2,856	114,157
28	Nanjing Jinling Yuehua	41.0%	2,829	219,634
29	Suzhou Chunyue Jinyuan	96.9%	810	66,740
30	Beijing Xiaoyue Hefeng	48.1%	1,836	184,548
31	Tianjin Guiyu Tinglan Phase II	85.1%	421	75,618
32	Dalian Haiyun Xiaofeng	99.0%	1,071	100,567
33	Chengdu Jinghaitang	80.0%	501	73,701
34	Xi'an National Games Village Danguai Garden	51.0%	547	193,386
35	Xi'an Yueying Begonia	86.0%	619	94,384
36	Xi'an Chunxi Begonia	86.0%	1,505	212,029
37	Xi'an Fengming Begonia	86.0%	1,813	272,244
38	Hainan Blue Town (Haiyun Xiaofeng)	51.0%	409	109,120
Total			59,515	5,570,520

Appendix IV: Total land reserves (as at 31 Dec 2023)

Region	Total GFA (‘000 sqm)	Saleable aboveground area (‘000 sqm)	Avg. land cost ¹ (RMB/sqm)
Hangzhou	5,144	3,519	15,128
Zhejiang (excl. Hangzhou)	5,554	3,342	5,280
Shanghai	1,022	614	30,084
Jiangsu	6,132	4,725	5,320
Anhui	234	169	8,185
Beijing	1,316	669	21,157
Tianjin	1,585	1,008	9,391
Liaoning	1,293	997	4,293
Shandong	1,800	1,109	5,941
Hubei	1,419	1,018	9,563
Henan	584	218	1,385
Guangdong	1,159	791	11,639
Sichuan	852	621	3,083
Shaanxi	4,219	2,648	3,876
Hainan	482	269	3,606
Overseas	300	241	3,869
Others	4,106	3,031	3,846
Total	37,201	24,989	7,982

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

Appendix V: Projects to be completed in 2024

Region	Subtotal ('000 sqm)
Zhejiang	4,529
Shanghai	288
Jiangsu	1,045
Anhui	19
Beijing	743
Tianjin	622
Liaoning	219
Heilongjiang	467
Shandong	1,463
Hubei	341
Jiangxi	15
Guangdong	169
Hebei	244
Chongqing	64
Yunnan	346
Hunan	605
Shaanxi	1,453
Hainan	22
Xinjiang	27
Total	12,681

Appendix VI: Offshore financing overview (as at 31 Dec 2023)

Type	Loan Balance (US\$ mn equiv.)	Tenor	Maturity	Interest Rate / Coupon
Bilateral Loan	450	3-year	8 Dec 2026	SOFR+CAS+2.51%
Syndicated Loan	380	3-year	3 Jun 2024	(SOFR+CAS)/HIBOR+ 2.51%
Bilateral Loan	80	3-year	11 Aug 2025	SOFR+CAS+2.46%
Bilateral Loan	80	3-year	2 Oct 2026	HIBOR+1.90%
USD Senior Notes	150	3-year (NC2-year)	22 Dec 2024	5.95%
USD Senior Notes	290	5-year (NC3-year)	13 Jul 2025	5.65%
USD Senior Notes	450	4.5-year (NC2.5-year)	29 Apr 2025	4.7%
USD Credit Enhanced Bonds	400	3-year	27 Jan 2025	2.3%
Onshore Guarantees for Offshore Loans / Cross-border Loans	1,050	3-5 year	2024 - 2027	SOFR+1.50% to SOFR+CAS+2.9%
Total	3,330	-	-	-

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- ✿ 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.
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