



GREENTOWN CHINA HOLDINGS LIMITED

绿城中國控股有限公司

(股份代號: 03900)

# 2021 INTERIM RESULTS ANNOUNCEMENT

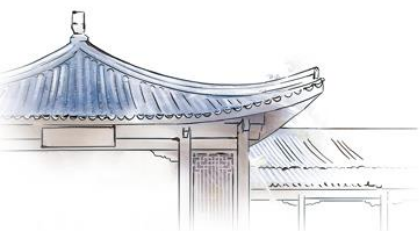
AUGUST 2021



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# Operational Review

# 1H2021 Results Highlights

## Sales/ Cash Collection

### Among Top 10 Nationwide, Cash Collection Management Further Strengthened

- Total contracted sales amounted to RMB171.7 bn, up 88% YoY
- Rose to 7<sup>th</sup> place<sup>1</sup> in national ranking
- Cash collection rate at 95%

## Finance/ Funding

### Solid Financial Position Conducive to Healthy Business Development

- Funding cost: 4.6%, fell 60 bps YoY
- Cash/ST debt ratio: 2x

## Investment/ Land Bank

### Improvement in Quantity & Quality to Drive Development Momentum

- Newly-added land value: RMB214 bn, up 22% YoY
- Total land bank saleable value: nearly RMB1 trillion, up 23% from end of 2020
- Land reserve in Tier 1 & 2 cities accounted for 74% of the total

## Products/ Services

### Sound Development Base Benefited from Industry Leading Position

- Ranked 1st in “Property Developers with Excellent Product Strength”<sup>2</sup> league for Chinese Real Estate Industry
- Ranked 1st in “Chinese Urban Residents’ Satisfaction Survey”<sup>2</sup> in 14 cities
- Top 10 “China Green Real Estate Index”<sup>3</sup>

## Revenue/ Profit

### Recognition Enhanced & Financial Performance Steadily Improved

- Revenue: RMB36.1 bn, up 51% YoY
- Total unbooked sales: RMB320.7 bn, up RMB67.5 bn from end of 2020

## Efficiency/ Effectiveness

### Lean & Smart Operations Boosting Development Effectiveness

- Average sales per capita rose 51% YoY
- New project operating cycles accelerated significantly
- Comprehensive improvement of management mechanism, flattening management, efficient decision-making

Note: 1) 1H2021 Ranking of Real Estate Developers by Sales (CRIC)  
2) China Index Academy  
3) Investment Association of China, etc.

# Contracted Sales – Growth Further Accelerates, Scale Hit Record Highs



Total Contracted Sales

**RMB171.7** bn +88% YoY

Third Party Ranking<sup>1</sup>

**No.7 in China**

Cash Collection Rate

**95** %

## Sales Overview

Sales of Self-investment  
Projects Surged Ahead

Total **RMB136.9** bn / Attr. **RMB71.3** bn

**+107%** / **+87%** YoY

Sales of Projects under  
Project Management  
Grew Steadily

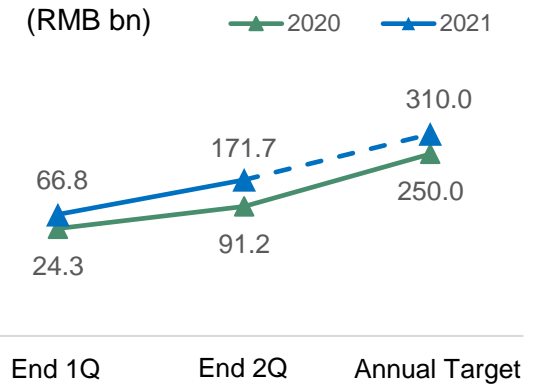
**RMB34.8** bn

**+39%** YoY

## Annual Target Completion Rate

Significant Boost in  
Target Completion Rate  
Continuous  
Balanced Improvement

**55%**  
**+19** pps YoY

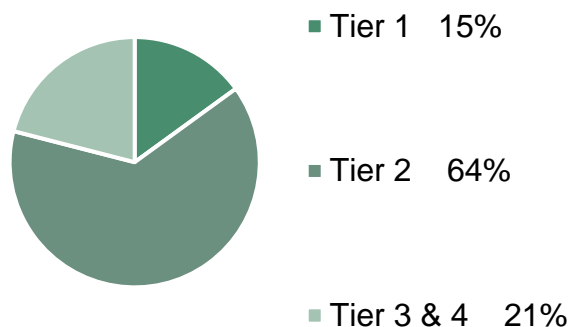


Note: 1) 1H2021 Ranking of Real Estate Developers by Sales (CRIC)

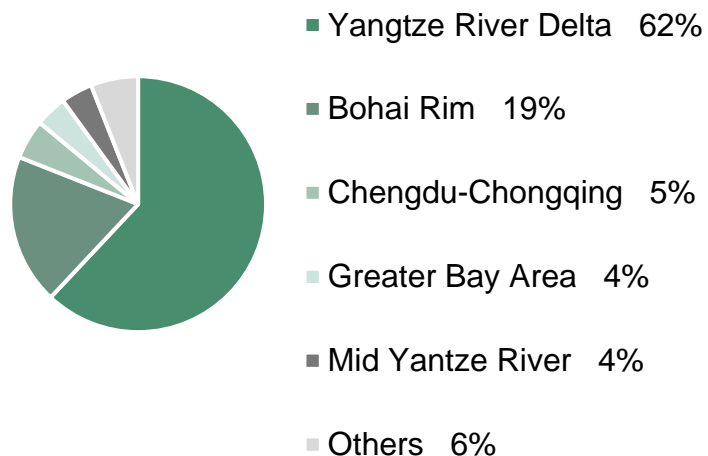
# Self-investment Projects – Rational Deployment with Strong Momentum for Expansion

- Deepening footprints in **Tier 1 & 2** cities (accounting for **79%**), with strong momentum for long term expansion.
- Led by **Yangtze River Delta** (Hangzhou **17%**, Yangtze River Delta **62%**), continuous expansion in key cities within **5 urban agglomerations**.
- ASP rose steadily to stand at RMB28,226 / sqm, maintaining **industry-leading position**.

## City Layout<sup>1</sup>

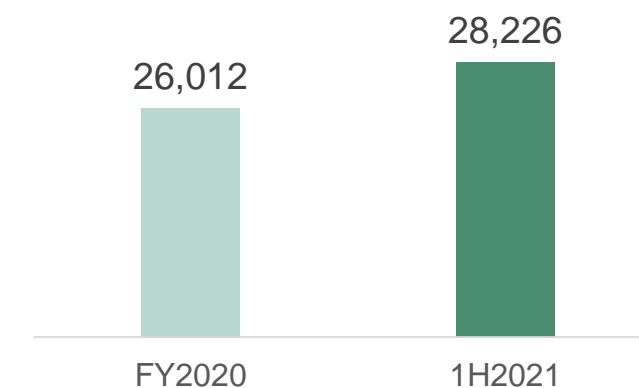


## Regional Layout<sup>1</sup>



## ASP

(RMB / sqm)



Note: 1) Percentage of contracted sales.

# Self-investment Projects – All-round Development & Comprehensive Enhancement

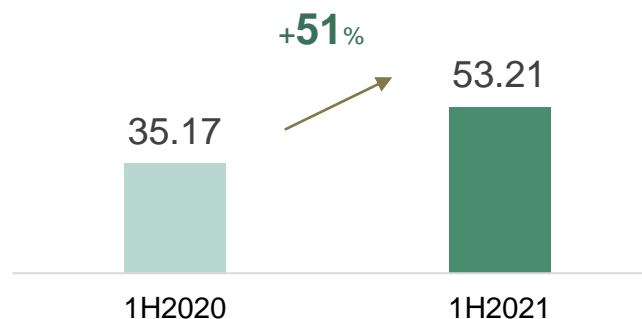
## Sell-through Rate

Newly-added Projects/ Phases **68%** 1st Launched Projects<sup>1</sup> **83%**

Several new projects in cities like Hangzhou & Ningbo **sold out at first launches**

## Average Sales Per Capita

(RMB mn)



**1H2021  
Popular  
Projects**

**RMB5 bn+**

Hangzhou Jianghe Mingcui

Ningbo Oriental Dawn

Ningbo Chunyu Yunshu

**RMB3-5 bn**

Hangzhou Lakeside Mansion

Hangzhou Xiaoyue Chenglu

Yiwu Wanjia Fenghua

Beijing Aohai Mingyue

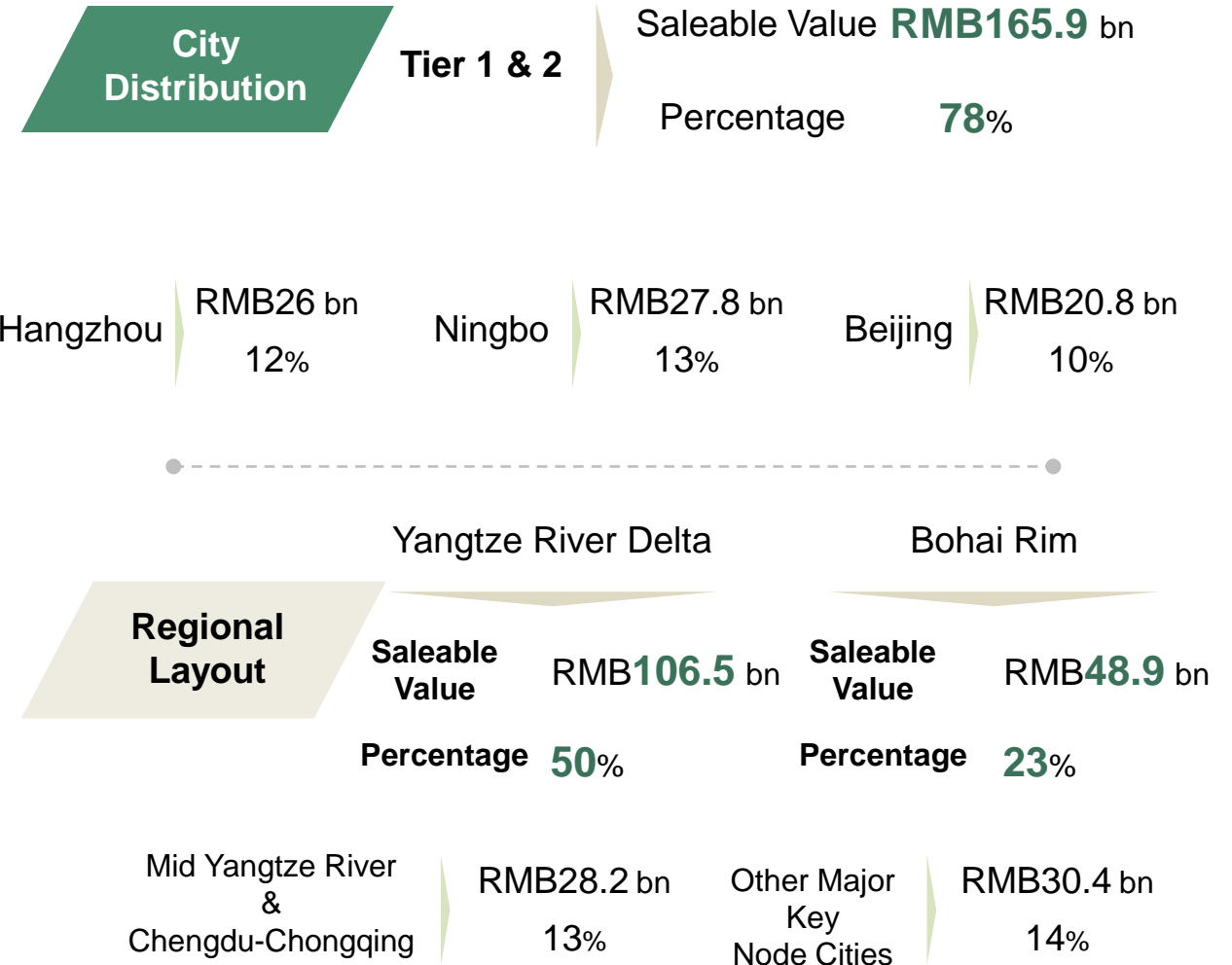
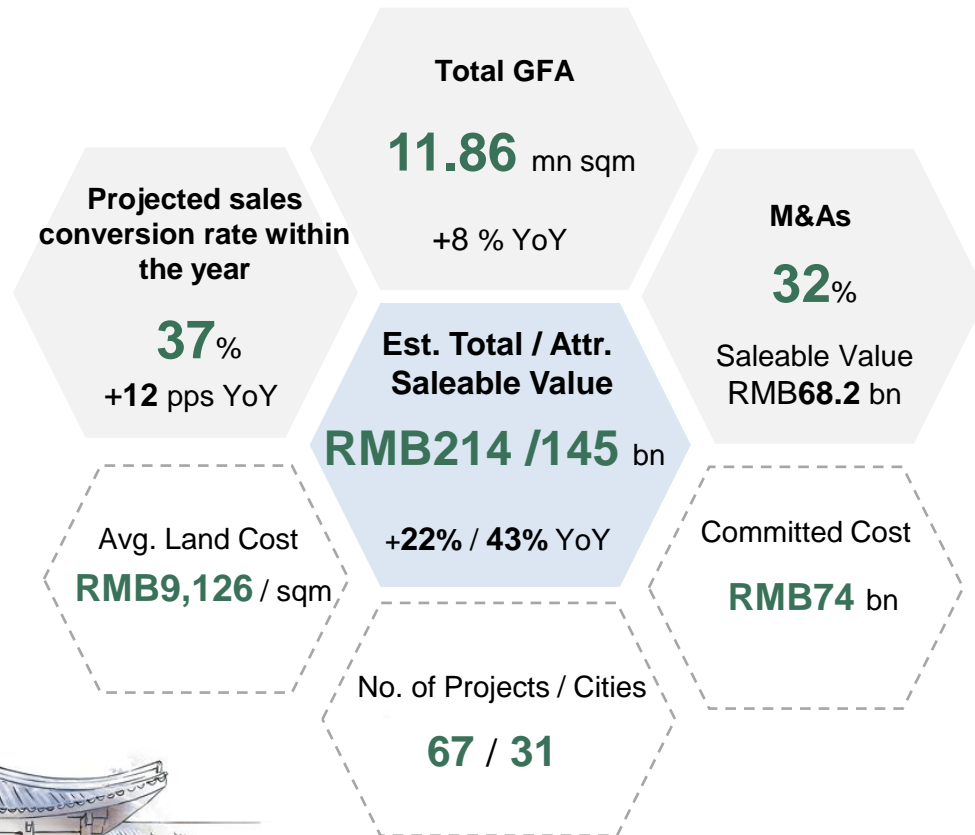
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Note: 1) Sell-through rate in first 30 days for 1st launched projects

# Land Acquisition – Optimal Layout Built on Solid Foundation



## Steady Profit Growth Rising Investment Realization

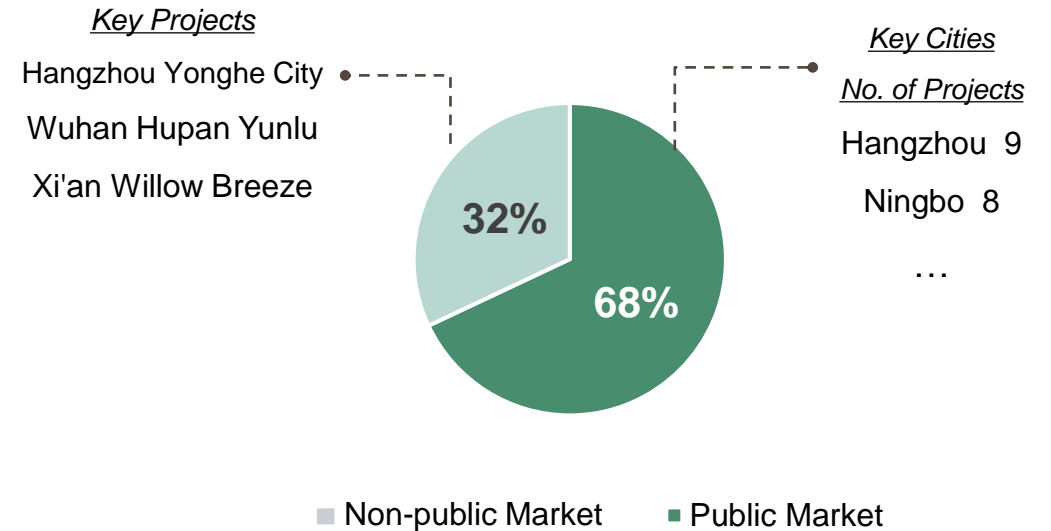




# Land Acquisition – Accurate Timing & Diversified Channels

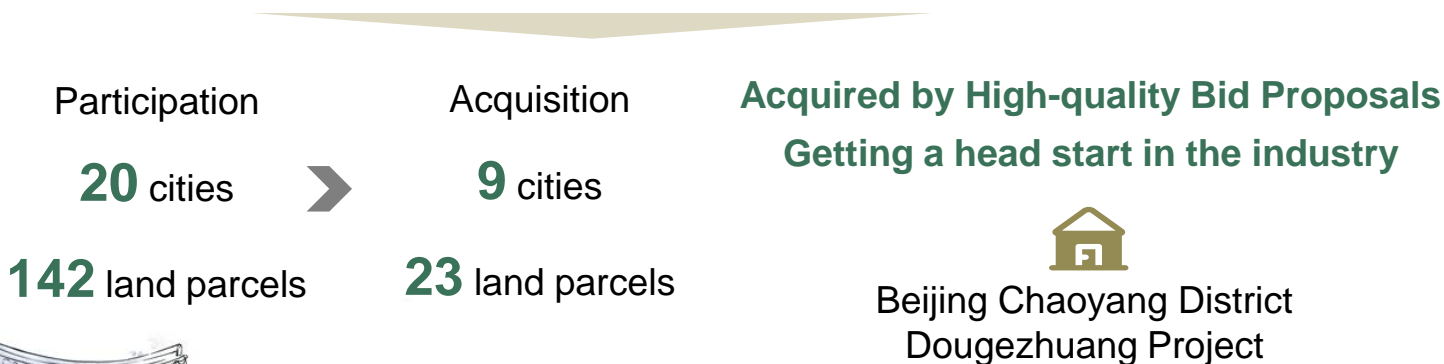
<b>Positive Start</b>	Jan: Acquired several premium land parcels in key cities such as Hangzhou
<b>Diversified Acquisitions</b>	Feb-Apr: Replenished through non-public market & by converting reserved projects
<b>Moderate Expansion</b>	May-Jun: Replenished quality projects mostly from concentrated land supply

## Acquisition Channels



### “Concentrated Land Supply”

In-depth Research, Extensive Participation & Selective Acquisitions



Channel	Saleable Value
Non-public Market	RMB <b>68.2</b> bn
Public Market	RMB <b>145.8</b> bn

# Land Acquisition – Featured Business Growing at Steady Pace



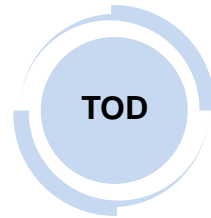
Featured business opens up spheres for diversified investments, creating new forces to drive profit growth. During the period, multiple quality projects were launched.



## Jinhua Wangshan Project

Picturesque slow life resort town of Jiangnan style

Joint development with international landscape master  
Paragon of beautiful countryside construction



## Harbin Young City Project

First TOD project on top of metro depot in Northeast China

Planning & operation + metro construction + resource integration  
Cooperation with CCCC and Harbin Metro

Secured at base price



## Quzhou Luming Project

Close government-enterprise cooperation

Design, construction, operation - full chain development

Future community showpiece



## Xi'an High Speed Railway North Station Project

Comprehensive urban complex development

Quality property construction  
Integration of industry resources  
Cooperation with Fosun



## Shenzhen Guangming Project<sup>1</sup>

Kicking off urban renewal projects in South China

Taking lead in secondary land development



Note: 1) Cooperation agreement signed, pending for being secured.  
2) Photos shown are project renderings.

# Total Land Bank – Solid Structure with Focused Strategy

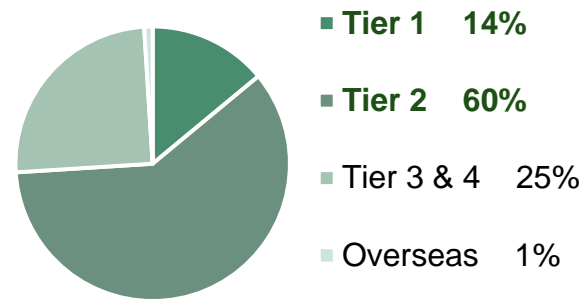
**Total Saleable Value** RMB **995.1** bn  
+23%<sup>1</sup>

**Total / Attr. GFA** **60.34 / 34.95** mn sqm  
+19% / 20%<sup>1</sup>

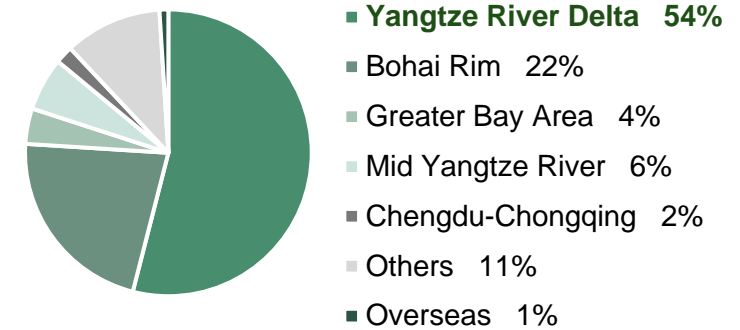
**Total / Attr. Saleable Area** **40.48 / 23.36** mn sqm  
+20% / 22%<sup>1</sup>

**Avg. Land Cost** RMB **7,177** / sqm

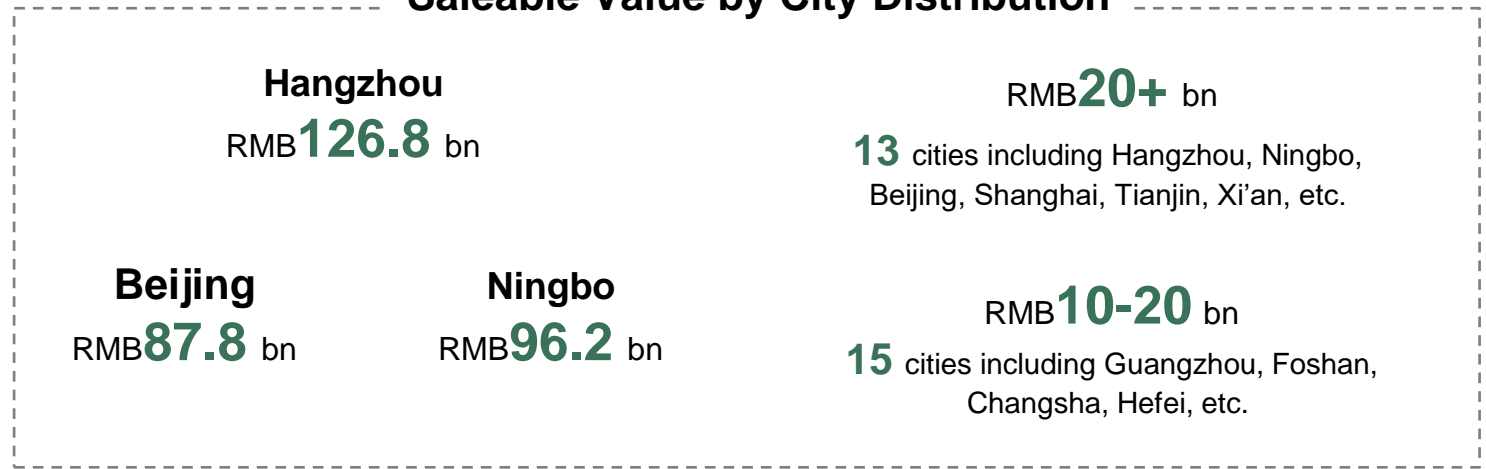
Saleable Value by City Tier



Saleable Value by Region



Saleable Value by City Distribution



Note: 1) Compared to corresponding data at the end of 2020.

# Operations Management – Incentive Optimization, Lean Operations



## Win-win Mechanism

## Continuous Optimization



Dynamically match development needs,  
Drive staff motivation, Promote operational efficiency



## Lean Operations

## Improve Quality & Efficiency



Lean cyclical operations management, Improve efficiency,  
Optimize innovation



## Keep Deepening

## Digital Operations



Real time insights via digitalization,  
Operate smartly, Manage intelligently

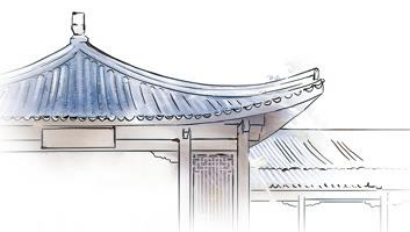


## Streamline Administration,

## Delegate Power, Activate front line

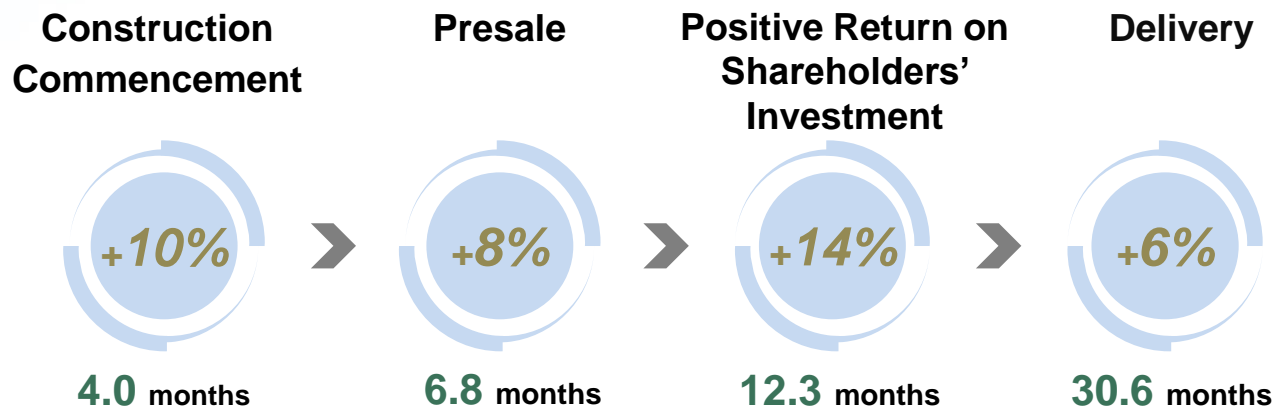


Optimize the project group management model,  
Improve efficiency, Empower business front line staff



# Operations Management – Accelerated Pace & Improved Efficiency

## New Projects Turnover Rate Accelerates

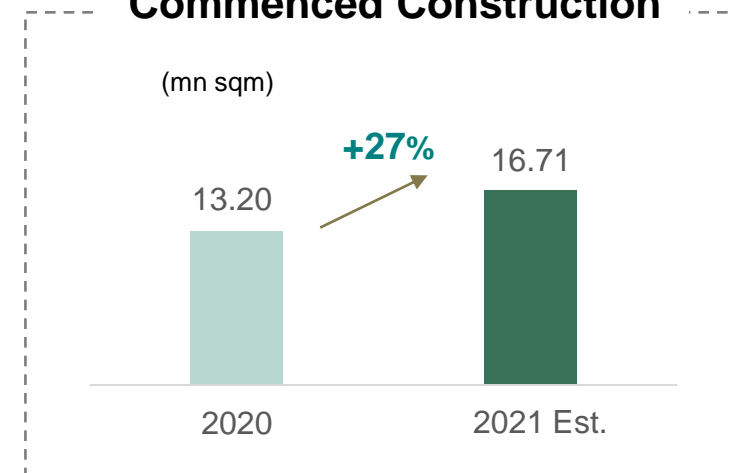


From construction to **presale**  
6.0 months



From construction to **positive return on shareholder's investment**  
7.8 months

### Commenced Construction



### Completed Construction



# Product Quality – Innovative R&D Facilitates Quality Enhancement & Cost Reduction



## Product-oriented Quality First

### Product Innovation

Promote R&D and innovation  
Grasp future product development trends

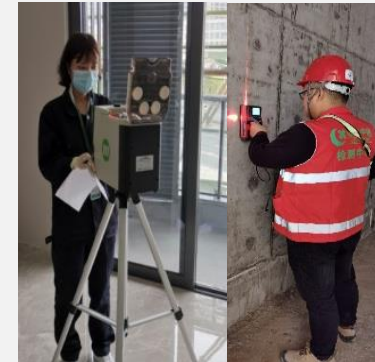


**Central Station**  
Optimized community space

**“Plum House”**  
Variable indoor space

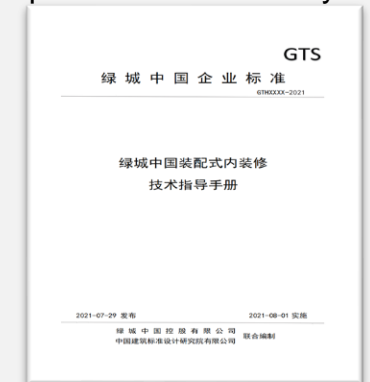
### Quality Control Testing

Carry out quality inspections & independent material testing  
Ensure construction quality



### Standardization Enhancement

Participate in compiling the industry's standard manual  
Improve the technical system



## Implement Lean & Smart Control

## Continuous Cost Reduction & Uplifting Efficiency

### Optimize Construction Costs

51

Cost optimization measures

### Deepen Centralized Procurement

97%

Utilization rate of materials from centralized procurement

### Lower Dynamic Costs

1.5%

Compared to target cost

### Promote Strategic Cooperation

50

Strategic cooperation in construction

# Service Quality – Industry-Leading Customer Satisfaction

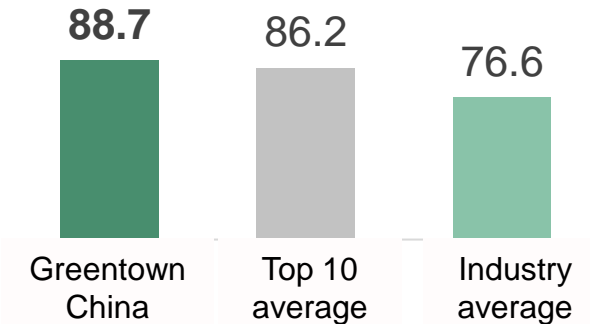
Putting customers first: constantly develop **exquisite & customized services**, winning wide recognition from **property owners**

Leading the industry in “**Chinese Urban Residents’ Satisfaction Survey**” for **11 consecutive years**

Winning the honor of “**Leading Brands by Customer Satisfaction**” for **9 consecutive times**

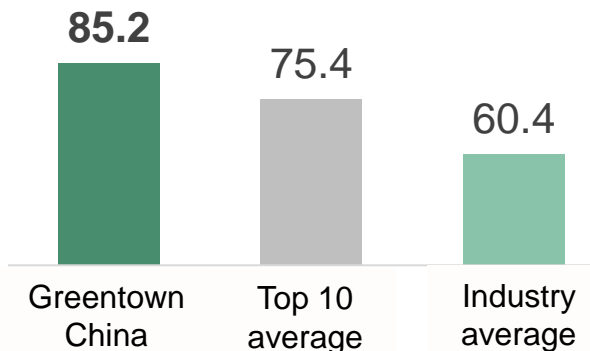
## Overall Satisfaction<sup>1</sup>

(score)



## Overall Loyalty<sup>1</sup>

(%)



## Multi-criteria Service Satisfaction Indices



Sales



Maintenance



Post-sales Communication



Property Management



Delivery



Customer Service & Complaint Handling

Note: 1) China Index Academy

# Brand Name – Preeminent Innovation Highlights Brand Value



“Top 100 Chinese Real Estate Enterprises by Comprehensive Strength”<sup>1</sup>

TOP 10 for 17 consecutive years



“Property Developers with Excellent Product Strength”<sup>1</sup>

No.1



“Brand Value List”<sup>2</sup>

TOP 10

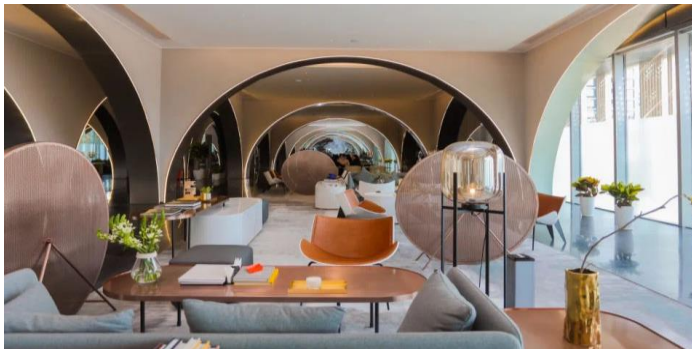


“China Green Real Estate Index”<sup>3</sup>

TOP 10

Driven by brand innovation, coupled with brand localization, category localization, IP activities & city life pavilion standardization,

"Greentown" brand has been empowered to promote & consolidate **leadership position** in the industry.



Ningbo Greentown City Exhibition Pavilion

## Standardized City Life Pavilions

Showcase projects in same city to solicit potential customers

Integrate resources to facilitate quality enhancement & cost reduction



## Localized IP Activities

Ningbo “Wonderful Life Festival”

Participated by 60,000+ home owners

## Brand Category IP

“Garden Series”

Low-rise residence product line

Note: 1) China Index Academy  
2) China Real Estate Business  
3) Investment Association of China, etc.



# Featured Towns – Fruitful Industrial Integration with Forward Looking Vision



## Industry-leading Brand Name

2021 China City-Industry Integration  
**Benchmark Enterprise**

2021 China Town Business  
**Leading Enterprise**

## Rich Industrial Resources

Health care, cultural tourism,  
education  
**123** top companies as partners

**8** resort hotels, **4** schools &  
**1** ski resort in operation

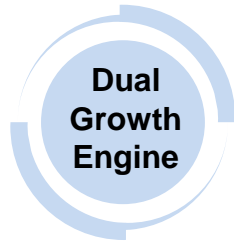
## Innovative Product R&D

**Rich Product Spectrum**  
**Strong Localization**  
**High Cost-effectiveness**

Covered up to **21** cities

Built **27** featured towns

Total secured GFA :  
**11.92** mn sqm



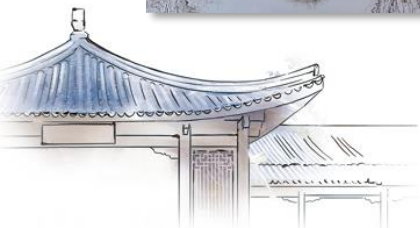
**Chengdu  
Sichuan Cuisine  
Town**  
First batch of featured  
towns in Sichuan  
Province



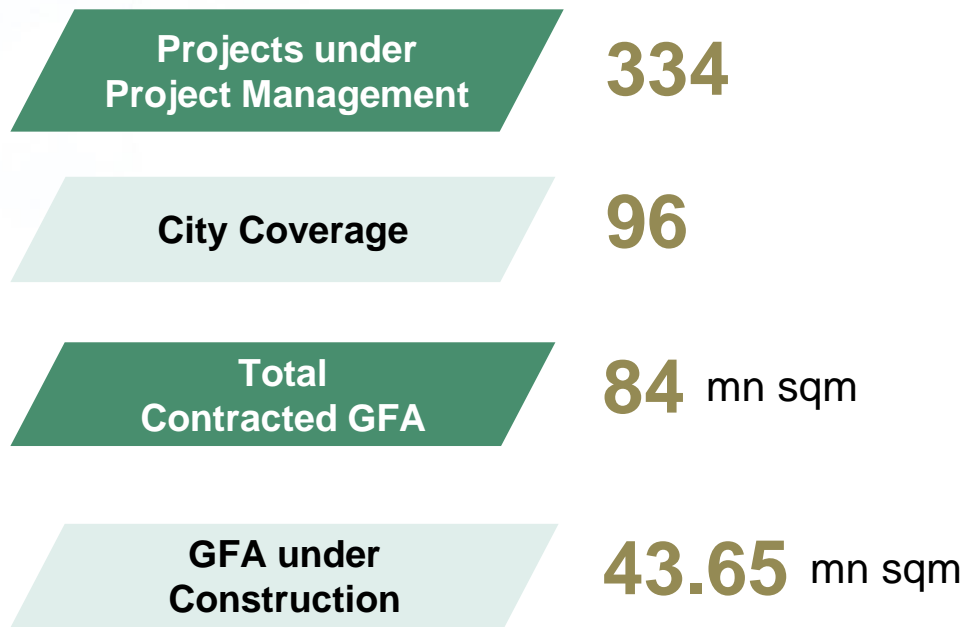
**Shengzhou  
Opera Town  
Commercial Street**  
Property development +  
town operation



**Kaifeng Longting  
Project**  
Feature local  
characteristics  
Re-create Northern  
Song culture



# Project Management – Consolidated Advantages & Expanded Scale



**Scale**  
No.1 in industry  
No. of projects under management **+24.6%** YoY

Further increase in **Gross Profit Margin**  
Gross profit margin<sup>1</sup> at **47.5%**, **+5.8 pps** YoY

Conformed to **Regulatory Trend**  
Newly-added area under government projects management projects up **5 times+** YoY

Maintained strong growth in **Net Profit**  
Net profit attributed to the owners of the Company<sup>1</sup>: **RMB270 mn, +82.8%** YoY

**Industry Incubation**  
Yields substantial results  
Investment return from incubation of industry chain companies **+133.7%** YoY

**Diversified Client**  
Resistance to cyclical fluctuations  
State-owned enterprises & government: **73.9%**<sup>2</sup>  
Private enterprises: **26.1%**<sup>2</sup>

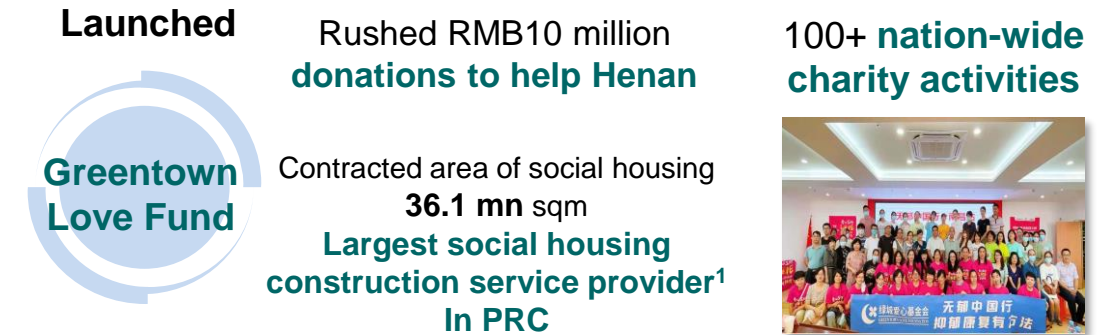
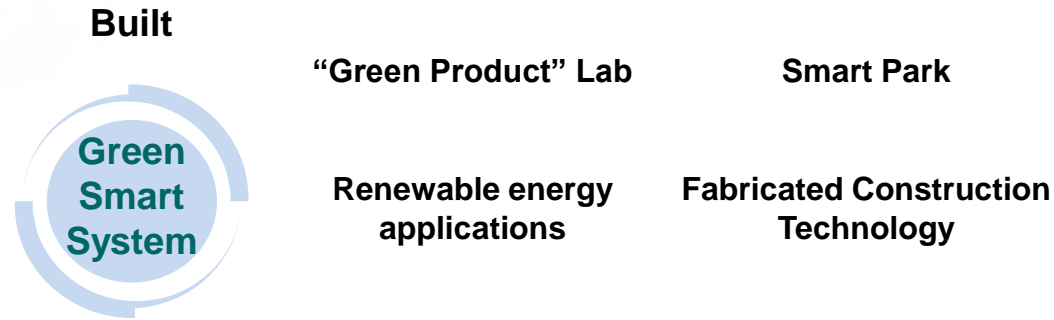
Note: 1) 1H2021 Greentown Management (9979.HK) interim results  
2) Percentage of area under construction during period

# ESG – Institutional Optimization for Harmonious Development



## Environment – Green Development integrated into Daily Operations

## Society – as Upstanding Citizens & Give Back to Society in Positive Ways

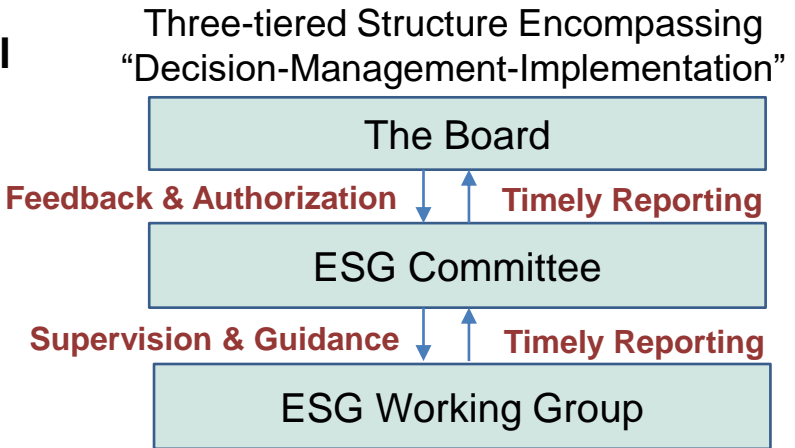


## Governance – Top-level Managerial Structure Ensuring Full Implementation of Regulations

### Established at the Board level



To Lead ESG-related Work



### MSCI-ESG Ranking



Note: 1) Greentown Management Holdings (9979.HK), a subsidiary of Greentown China



# Financial Overview

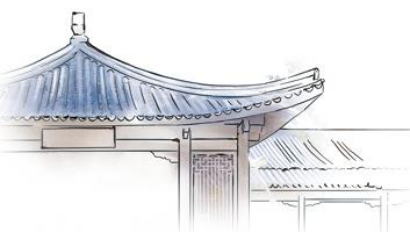
# Key Financial Data

(RMB mn)	1H2021	1H2020	Change
<b>Revenue</b>	<b>36,135</b>	<b>23,896</b>	<b>↑ 51.2%</b>
Gross profit	7,935	6,184	↑ 28.3%
Administrative & selling expenses	2,563	2,071	↑ 23.8%
Finance costs	1,327	1,252	↑ 6.0%
Other income	1,436	1,557	↓ 7.8%
Share of results of JVs/ associates	417	472	↓ 11.7%
Provision of impairment losses on certain assets, net of reversal	148	221	↓ 33.0%
<b>Net profit</b>	<b>3,910</b>	<b>3,130</b>	<b>↑ 24.9%</b>
<b>Profit attributable to owners of the Company</b>	<b>2,418</b>	<b>2,096</b>	<b>↑ 15.4%</b>
<b>Basic earnings per share (RMB)</b>	<b>0.71</b>	<b>0.65</b>	<b>↑ 9.2%</b>
<b>Core net profit attributable to owners of the Company<sup>1</sup></b>	<b>2,725</b>	<b>2,435</b>	<b>↑ 11.9%</b>

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

# Key Financial Data

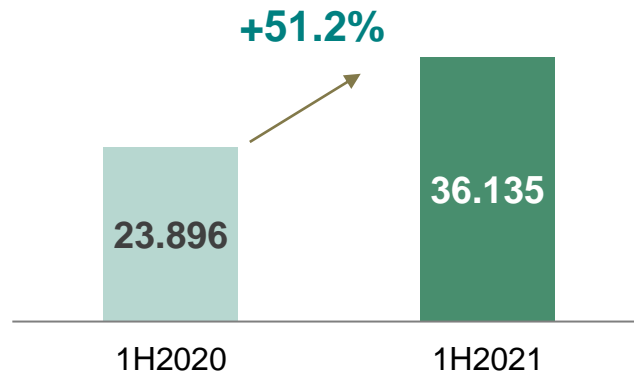
(RMB mn)	30 Jun 2021	31 Dec 2020	Change
Total assets	480,079	414,282	+15.9%
In which: Total inventories	268,840	232,809	+15.5%
Bank balances and cash	60,560	65,203	-7.1%
Total liabilities	390,461	329,692	+18.4%
In which: Total borrowings	127,918	119,202	+7.3%
Contracted liabilities	141,942	112,799	+25.8%
Net assets	89,618	84,590	+5.9%



# Revenue Boosted with Profit Improved

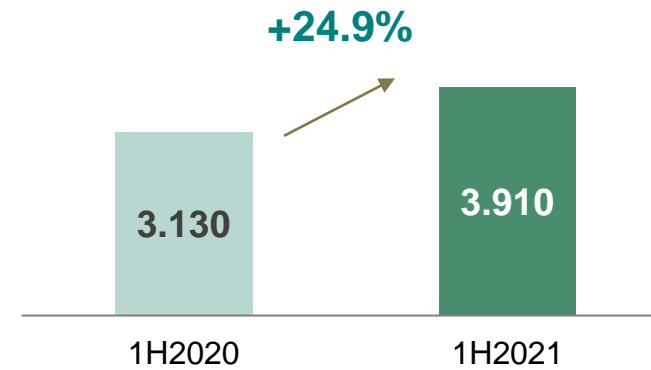
## Revenue

(RMB bn)



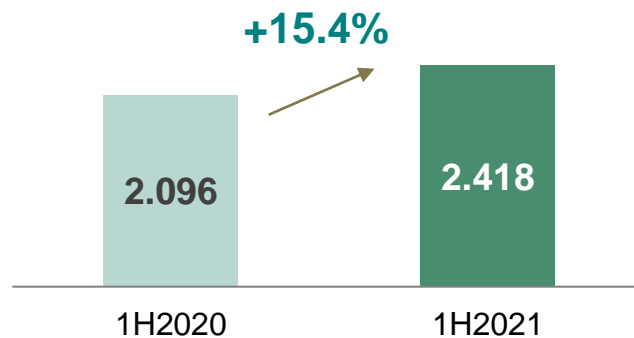
## Net profit

(RMB bn)



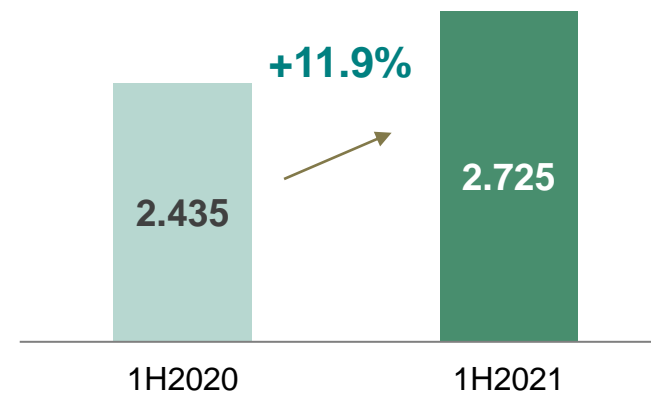
## Profit attr. to owners of the Company

(RMB bn)



## Core net profit attr. to owners of the Company

(RMB bn)



# Well-managed Expense with Enhanced Efficiency – Administrative Expenses

The real estate administrative expenses ratio<sup>1</sup> down **22.2%** compared with 1H2020.

(RMB mn)	1H2021	1H2020	Change
Real estate development expenses			
- Cost of human resources <sup>2</sup>	507	306	+65.7%
- Daily operating expenses	109	86	+26.7%
- Others	279	323	-13.6%
<b>Subtotal</b>	<b>895</b>	<b>715</b>	<b>+25.2%</b>
Non-real estate development expenses	473	452	+4.6%
Depreciation and amortization expenses	275	280	-1.8%
<b>Total</b>	<b>1,643</b>	<b>1,447</b>	<b>+13.5%</b>

Notes: 1) The real estate administrative expenses ratio is the proportion of the administrative expenses of real estate development business in the pre-sale contracted sales;

2) The increase in cost of human resources was mainly due to: 1. the volume of launches and sales increased significantly compared with 1H2020; 2. the share option and share award amortization expenses in the current period was RMB56 million, representing an increase of RMB35 million over 1H2020; 3. certain social security expenses has been reduced or exempted as affected by the epidemic in 1H2020.



# Well-managed Expense with Enhanced Efficiency – Selling Expenses

The real estate selling expenses ratio<sup>1</sup> down **11.1%** compared with 1H2020.

(RMB mn)	1H2021	1H2020	Change
Real estate development expenses			
- Cost of human resources <sup>2</sup>	328	210	+56.2%
- Cost of marketing activities	315	226	+39.4%
- Other operating fees	110	90	+22.2%
<b>Subtotal</b>	<b>753</b>	<b>526</b>	<b>+43.2%</b>
Non-real estate development expenses	167	98	+70.4%
<b>Total</b>	<b>920</b>	<b>624</b>	<b>+47.4%</b>

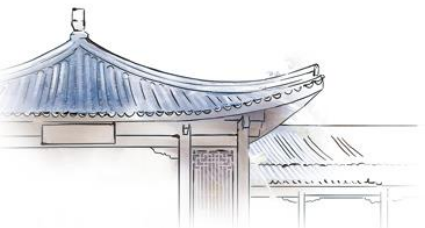
Notes: 1) The real estate selling expenses ratio is the proportion of the selling expenses of real estate development business in the pre-sale contracted sales;

2) According to IFRS15 - Revenue from contracts with customers, the sales commissions included in the cost of obtaining contracts need to be amortized. The recognized revenue for the current period has increased significantly, and the corresponding sales commissions amortized have increased.

# Funding Cost Remaining at a Low Position

The avg. interest cost of 1H2021 was **4.6%**, down **60 bps** from 5.2% in 1H2020.

(RMB mn)	1H2021	1H2020	Change
Interest expenses	1,327	1,252	+6.0%
Capitalized interest expenses	2,651	2,577	+2.9%
<b>Total</b>	<b>3,978</b>	<b>3,829</b>	<b>+3.9%</b>

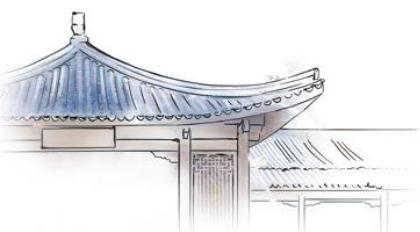


# Funding Cost Remaining at a Low Position

Onshore bonds issued at low cost with good market recognition

The avg. interest cost of onshore public bond issuance in 1H2021 was **3.73%**.

(RMB bn)	Issued in 1H2021	Interest rate	Weighted average interest cost	Quota left By 30 Jun
Corporate bonds	4.150	3.92%-4.07%	3.98%	5.400
Supply chain ABS	6.178	3.28%-3.80%	3.56%	13.334
Supply chain ABN	1.634	3.38%-3.75%	3.59%	7.406
Project revenue notes	0.500	4.30%	4.30%	3.500
Medium-term notes	-	-	-	10.000
ABSP ABS/ABN	-	-	-	6.828
Directed debt financing tool	-	-	-	5.000
<b>Total</b>	<b>12.462</b>	-	<b>3.73%</b>	<b>51.468</b>



# Funding Cost Remaining at a Low Position

Optimized offshore debt structure with risks being strictly controlled and strong support gained from many financial institutions



## Syndicated Loan

successfully signed agreement of  
USD equivalent **640 mn**  
**3-year** tenor

**HSBC** as MLAB with a total of **17** banks joining

## Bilateral Loan

successfully signed agreement of  
USD**300 mn**  
**3-year** tenor

Consolidating cooperation with **BOC Hong Kong**

**Repaying** multiple debts due in 2H2021 **in advance**  
**Reducing short-term debts and optimizing debt structure**

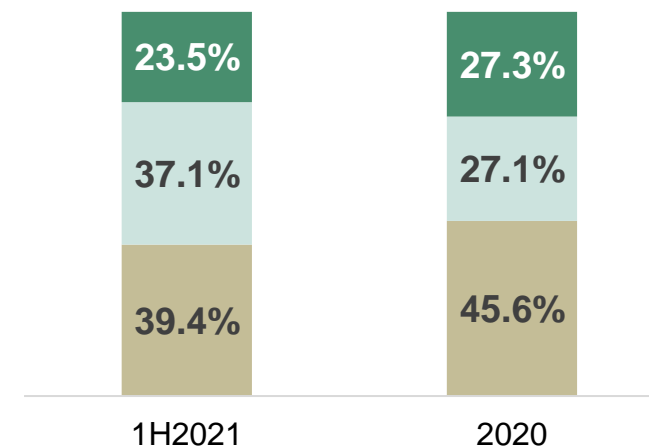
# Solid Financial Position with Sound Debt Structure

Debts due within 1 year accounted for **23.5%** of the total, down **3.8 pps** from 27.3% at the end of 2020. Sound debt structure **strongly supports the Company's long-term development.**

(RMB bn)	30 Jun 2021	31 Dec 2020
Due within 1 year	30.110	32.515
Due within 1-2 years	47.458	32.273
Due over 2 years	50.350	54.414
<b>Total borrowings</b>	<b>127.918</b>	<b>119.202</b>

## Debt structure by maturity

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



# Solid Financial Position with Sound Debt Structure

(RMB bn)	30 Jun 2021	31 Dec 2020	Change
Bank borrowings	92.158	85.028	+8.4%
Debt instruments	31.757	31.778	-0.1%
Other borrowings	4.003	2.396	+67.1%
<b>Total borrowings</b>	<b>127.918</b>	<b>119.202</b>	<b>+7.3%</b>
<b>Bank balances and cash</b>	<b>60.560</b>	<b>65.203</b>	<b>-7.1%</b>
<b>Net liabilities</b>	<b>67.358</b>	<b>53.999</b>	<b>+24.7%</b>
<b>Net assets</b>	<b>89.618</b>	<b>84.590</b>	<b>+5.9%</b>
<b>Net gearing ratio</b>	<b>75.2%</b>	<b>63.8%</b>	<b>+11.4 pps</b>

1H2021 Funding Cost

**4.6%**

( 1H2020: 5.2%)

End 1H2021 Funding Cost

**4.6%**

( end 2020: 4.7% )

Cash/ST Debt

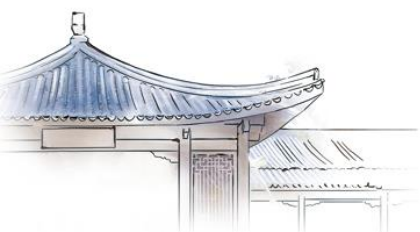
**2.0x**

(end 2020: 2.0x)

FX Debt Ratio

**14.8%**

FX Debt: RMB18.9 bn equivalent





# Prospects



## Quality Benchmark among TOP10

### Quality



Committed to  
Top Quality Products

### Operation



Deepen  
Lean Management

### Management

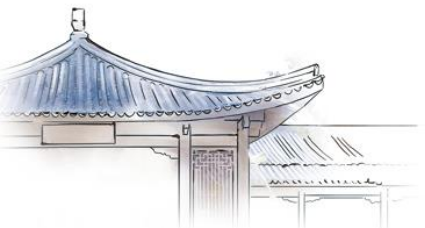


Optimize  
Operational Efficiency

### Organization



Foster  
Organizational Evolution





# 2H2021 Business Strategies



## Productivity

Steadily improving **sales scale**  
Continuous enhancement of **cash collection management**



## Efficiency

Continuously optimizing **operational efficiency**  
Improving **operating cycles**  
Accelerating **new project conversion rates**



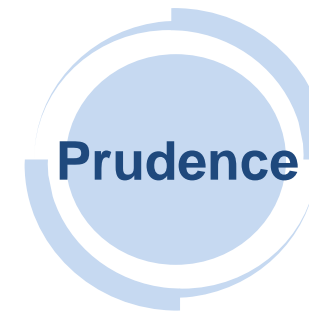
## Accuracy

**Accurate investment positioning**  
Seizing 2H2021 **market opportunities**  
Strictly **preventing risks**



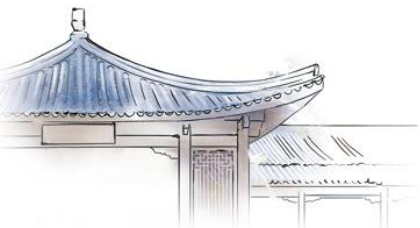
## Saving

Further **optimizing costs** **without compromising quality**



## Prudence

**Upholding product quality**  
Prudent **operational planning**  
Focusing on **long term & stable development**



# Abundant Saleable Resources in 2H2021 to Safeguard Sales Growth

## Analysis of Total Saleable Resources



**Saleable GFA**  
(mn sqm)

**Saleable Value**  
(RMB bn)

Self-investment  
Projects

**9.04**

**231.2**

Projects under  
Project  
Management

**5.07**

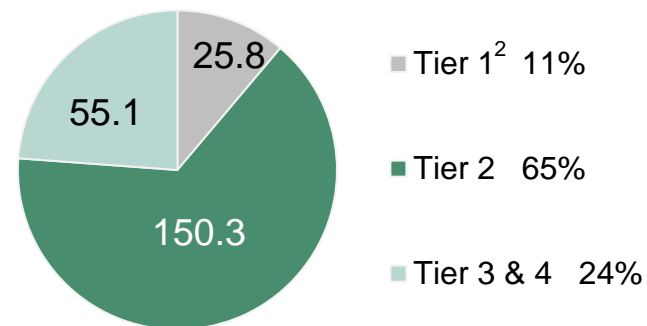
**77.8**

## Analysis of Saleable GFA under Self-investment Projects<sup>1</sup>

Percentage of Saleable Value in  
Tier 1 & 2 Cities

**76%**

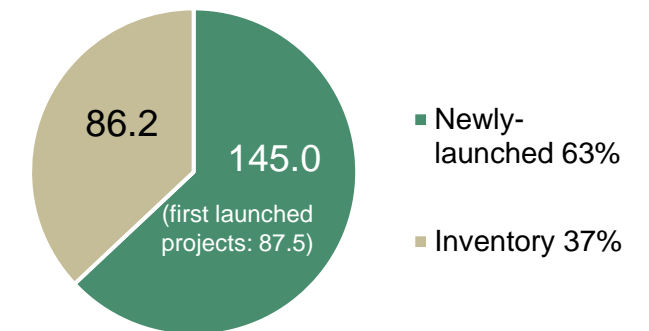
By city tier  
(RMB bn)



Percentage of Saleable Value of  
Newly-launched Projects / Phases

**63%**

By project type  
(Saleable value, RMB bn)

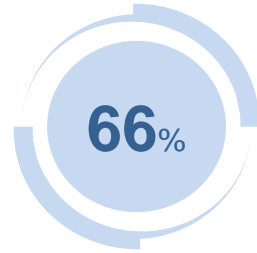


Note: 1) Excluding projected saleable resources secured from newly acquired projects in 2H2021.  
2) Including overseas (Seattle)

# 2H2021 Sales Highlights



Total No. of  
Saleable Projects



% of Saleable Value in  
Yangtze River Delta



No. of First-  
Launched Projects



Single Projects with Saleable  
Value Exceeding RMB2 bn

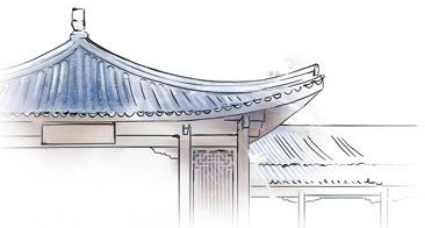
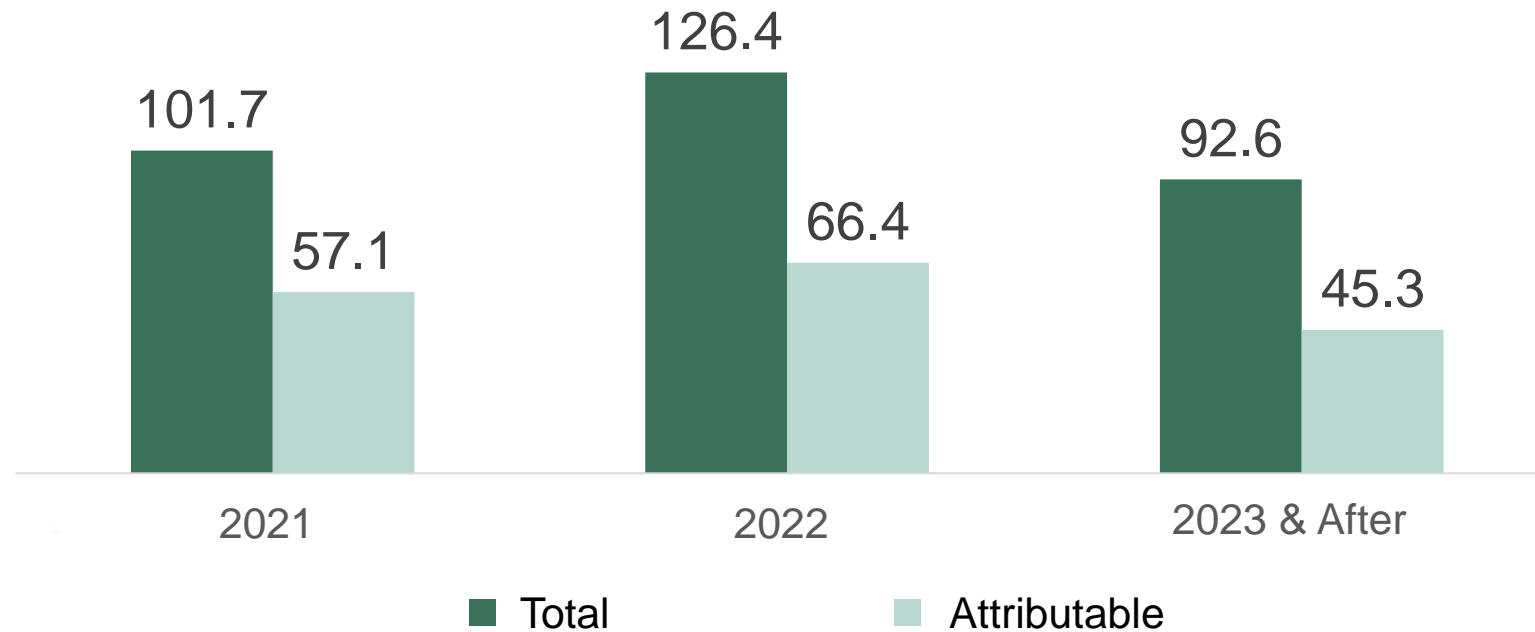
## 2H2021 Key Project Launches



# Gradual Strengthening of Profit Visibility

Total unbooked sales amounted to RMB**320.7** bn (attributable: RMB**168.8** bn), up RMB**67.5** bn from end 2020.

## Recognition plan of unbooked sales (RMB bn)





# Appendix

# Appendix I: 1H2021 Pre-sales Self-Investment Projects

Project	Contracted area sold <sup>1</sup> (sqm)	Contracted sales amount (RMB mn)	ASP (RMB/sqm)
Hangzhou Jianghe Mingcui	75,770	5,532	73,011
Ningbo Oriental Dawn	148,222	5,514	37,202
Ningbo Chunyu Yunshu	201,612	5,325	26,410
Hangzhou Xiaoyue Chenglu	71,244	4,148	58,220
Yiwu Wanjia Fenghua	149,026	4,145	27,812
Beijing Yihe Jinmao Palace	38,474	3,683	95,737
Hangzhou Lakeside Mansion	80,743	3,196	39,586
Beijing Aohai Mingyue	51,621	3,031	58,723
Hangzhou Chunlai Fenghua	46,517	2,314	49,753
Chengdu Sincere Garden	107,776	2,190	20,315
Others	3,879,360	97,827	25,217
<b>Total</b>	<b>4,850,365</b>	<b>136,905</b>	<b>28,226</b>

Note: 1) Only including area aboveground

# Appendix II: 1H2021 Property Sales Recognized - Subsidiaries



Project	Type of properties	Area sold <sup>1</sup> (sqm)	Sales revenue (RMB mn)	% of total	ASP (RMB/sqm)
Yuyao Guiyu Lanting	High-rise, Commercial	162,329	2,627	8.3%	16,183
Taizhou Ningjiang Mingyue	High-rise, Villa	172,431	1,991	6.3%	11,547
Chengdu Phoenix Mansion	High-rise, Low-rise	55,852	1,795	5.7%	32,139
Deqing Guanyun Town	High-rise, Low-rise, Villa	96,614	1,606	5.1%	16,623
Beijing One Liangma	High-rise	14,456	1,283	4.0%	88,752
Nantong Orchid Residence	High-rise, Villa	75,040	1,190	3.7%	15,858
Beijing Yihe Jinmao Palace	Low-rise	10,068	1,048	3.3%	104,092
Wuxi Fengqi Heming	High-rise, Villa, Commercial	35,624	970	3.1%	27,229
Ningbo Chunxi Chaoming	High-rise	25,235	952	3.0%	37,725
Beijing Xishan Mansion	High-rise, Low-rise	20,268	945	3.0%	46,625
Others		846,353	17,338	54.5%	20,486
<b>Total</b>		<b>1,514,270</b>	<b>31,745</b>	<b>100%</b>	<b>20,964</b>

Note: 1) Area sold includes area both aboveground and underground

# Appendix III: 1H2021 Newly-added Land Reserves

	Project	Acquisition method	Equity	Paid by Greentown (RMB mn)	GFA (sqm)
1	Hangzhou Chaoting Mingyue	Auction	70%	2,111	149,510
2	Hangzhou Muchun Mingyue	Auction	70%	745	68,612
3	Hangzhou Jiangshang Zhenyuan	Auction	100%	1,193	105,783
4	Hangzhou Jiangpan Jinyuan	Auction	50%	780	159,904
5	Hangzhou Yunqi Yanlu	Auction	55.6%	478	115,223
6	Hangzhou Hushang Chunfeng	Auction	100%	2,018	114,939
7	Hangzhou Shanlan Guiyu	Auction	55%	1,172	146,834
8	Hangzhou Jiangshang Guiyu Xinyue	Auction	51%	893	210,007
9	Hangzhou Yonghe City	M&A	100%	2,271	298,466
10	Qiandao Lake Hupan Chenglu	Auction	100%	253	70,280
11	Deqing Chengnan Sci-tech City Fengqi Chunlan South Block	Auction	100%	1,091	129,687
12	Anji Angel Town Block 2020-18	Auction	40%	120	79,143
13	Anji Peach Garden Northwest Block 2020-56-1	Auction	85%	160	78,244
14	Ningbo Jiangbei District Yaojiang Xincheng Block 8	Auction	65.7%	1,681	158,327
15	Ningbo Beilun District Tongshan Future Community Project	Auction	100%	2,992	508,801
16	Ningbo Fenghua District Jiangkou Jiapu Road South Block	Auction	100%	646	111,784
17	Ningbo Fenghua District Fangqiao First Hospital North Block	Auction	100%	2,079	175,398
<b>Subtotal</b>				<b>20,683</b>	<b>2,680,942</b>



# Appendix III: 1H2021 Newly-added Land Reserves

	Project	Acquisition method	Equity	Paid by Greentown (RMB mn)	GFA (sqm)
18	Ningbo Zhenhai District Luotuo Street Old Street Block E1	Auction	70.6%	762	107,885
19	Ningbo Zhenhai District Jiaochuan Development Zone Main Entrance West Block	Auction	51%	213	58,828
20	Ningbo Binhe Mingcui	Auction	100%	4,291	216,880
21	Ningbo Chunxi Yunjing	Auction	51%	1,066	110,656
22	Cixi Xincheng River Block 4#	M&A	50%	235	41,232
23	Zhoushan New City Guchuishan Block LC-10-01-09	Auction	100%	702	103,828
24	Quzhou Orchid Residence	Auction	57.34%	971	144,938
25	Quzhou Luming Future Community Project	Auction	65.83%	1,508	418,729
26	Jiaxing Tongxiang Fengqi Chunlan	Auction	60%	525	121,002
27	Jinhua Wangshan Town	Auction	70%	40	63,716
28	Yongkang Xixin District Centre Block 05	Auction	65.7%	1,288	167,294
29	Shengzhou Opera Town Phase 3 West Block	Auction	32.5%	31	87,602
30	Suzhou Gaoxin District Taihu Science City Block 2021-WG-18	Auction	25%	500	226,406
31	Taicang Science and Education New Town Block 2021-WG16-1	M&A	13.04%	184	153,253
32	Nanjing South New Town Qiqiao Block G30	M&A	12.25%	254	77,553
33	Yixing Meilin Block A03	M&A	40%	717	135,440
34	Yangzhou Guangling District Block GZ276	Auction	33%	318	128,181
<b>Subtotal</b>				<b>13,605</b>	<b>2,363,423</b>

# Appendix III: 1H2021 Newly-added Land Reserves

	Project	Acquisition method	Equity	Paid by Greentown (RMB mn)	GFA (sqm)
35	Yangzhou Guangling District Block GZ280	M&A	51%	177	39,439
36	Yangzhou Hanjiang District Block GZ272	M&A	30%	323	156,972
37	Xuzhou 2021-13 Cuipingshan Block I	M&A	70%	397	67,763
38	Xuzhou 2021-11 Cuipingshan Block A	M&A	33%	256	95,560
39	Xuzhou 2021-14 Kunlun Avenue South Block A-2	M&A	33%	502	178,623
40	Xuzhou 2021-15 Hanshan Block B	M&A	33%	673	189,063
41	Yancheng Xiaofeng Yinyue	Auction	100%	2,177	186,394
42	Beijing Chaoyang District Dougezhuang Block	Auction	100%	6,820	352,194
43	Beijing Haidian District Shucun South Block	M&A	15.6%	894	158,997
44	Tianjin Guiyu Chaoyang	Auction	100%	940	166,473
45	Tianjin Fengqi Yueming	Auction	100%	1,800	74,619
46	Tianjin Willow Breeze	Auction	100%	1,520	156,149
47	Tianjin Xiqing District Shuixi Block ABL	M&A	50%	2,480	442,401
48	Dalian Ganjingzi District Quanshui Blocks A2, A3, A4	Auction	100%	2,070	249,586
49	Shenyang Dadong District Wanghua Area Block 10	M&A	30%	337	200,836
50	Qingdao North District Kaiping Road Project	Auction	100%	642	61,178
51	Wuhan Wuchang District Fangqicun Project	Auction	50%	675	124,580
<b>Subtotal</b>				<b>22,683</b>	<b>2,900,827</b>

# Appendix III: 1H2021 Newly-added Land Reserves

	Project	Acquisition method	Equity	Paid by Greentown (RMB mn)	GFA (sqm)
52	Wuhan Jiang'an District Xinghai Yuejin Jiayuan Project	M&A	70%	770	142,436
53	Wuhan Hupan Yunlu	M&A	100%	3,066	233,179
54	Changsha No.43 Meixi Lake Zhongzhou Block	Auction	100%	2,990	474,294
55	Changsha No.48 Nanhu Block	Auction	100%	2,896	258,136
56	Yingtian Longhu Mountain Town	Auction	51%	35	54,067
57	Chengdu Wuhou District Wuqing Road Block	Auction	95.074%	1,068	106,765
58	Chongqing Central Park S District S24 Block	M&A	50%	498	98,267
59	Xi'an Helu	Auction	98.45%	2,047	211,639
60	Xi'an High Speed Railway North Station Project	M&A	49%	92	103,090
61	Xi'an Nanshan Yunlu	M&A	42.532%	363	92,757
62	Xi'an Xixian New District Konggang New City Block	Auction	40%	227	154,743
63	Xi'an Hangtian HT01-5-47-1 Project	Auction	40%	960	276,000
64	Xi'an Changning New District Project	M&A	34%	106	137,571
65	Xi'an Willow Breeze	M&A	51%	515	233,260
66	Harbin Young City	Auction	46%	1,014	699,412
67	Xinjiang Ideal City	Auction	60%	429	642,364
<b>Subtotal</b>				<b>17,076</b>	<b>3,917,980</b>
<b>Total</b>				<b>74,047</b>	<b>11,863,172</b>

# Appendix IV: Total Land bank (as at 30 Jun 2021)

Region	Total GFA ('000 sqm)	Total saleable area ('000 sqm)	Average land cost <sup>1</sup> (RMB/sqm)
Hangzhou	5,604	3,331	13,194
Zhejiang (excl. Hangzhou)	16,266	10,291	6,600
Shanghai	497	297	24,020
Jiangsu	8,029	5,877	5,951
Anhui	938	604	7,184
Beijing	2,468	1,313	20,862
Tianjin	2,262	1,526	9,101
Liaoning	2,651	2,066	3,714
Shandong	3,108	2,095	4,914
Hubei	2,215	1,597	8,648
Guangdong	1,725	1,240	8,713
Hainan	761	450	4,071
Chongqing	786	543	6,822
Henan	912	465	4,593
Shaanxi	5,649	3,748	2,608
Overseas	831	726	1,510
Others	5,641	4,309	4,487
<b>Total</b>	<b>60,343</b>	<b>40,478</b>	<b>7,177</b>

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

# Appendix V: Projects to be Completed in 2H2021

	Project	Equity	Phase	Total GFA (sqm)
Subsidiaries	Hangzhou Arcadia Town	85%	XVII, XIX	63,830
	Hangzhou Laurel Oriental	80%	I	565,993
	Hangzhou Yinlu	90.16%	I	112,638
	Hangzhou Guiyu Chaoyang	50%	I	297,497
	Anji Peach Garden	85%	XXXIV	9,750
	Deqing Guanyun Town	90%	III, V	122,371
	Jiaxing Liuxiangyuan	100%	I	146,727
	Zhoushan Changzhi Island	96.88%	IV, VII	177,602
	Zhoushan Qinyuan	77.07%	I	185,109
	Ningbo Fenghua Guiyu Yingyue	85.04%	I	84,067
	Xiangshan Baishawan Rose Garden	100%	V	62,329
	Zhuji Greentown Plaza	90%	XV	2,259
	Suzhou Willow Breeze	75%	I	183,726
	Wuxi Sincere Garden	95.44%	I	204,335
	Nantong Xiaofeng Yinyue	70%	I	107,880
<b>Subtotal</b>				<b>2,326,113</b>

# Appendix V: Projects to be Completed in 2H2021

	Project	Equity	Phase	Total GFA (sqm)
Subsidiaries	Nantong Sincere Garden	60%	I	167,610
	Beijing Shuiying Lanting	51%	I	111,832
	Beijing One Liangma	40%	I	187,954
	Tianjin Chunxi Mingyue	60%	I	328,729
	Tianjin Sincere Garden	41%	I, II, III, IV	169,749
	Dalian Orchid Residence	44.06%	I	22,383
	Dalian Rose Garden Wine Town	60%	II	4,349
	Qingdao Ideal City	80%	XVI	144,079
	Jinan Yulan Garden	50%	IV, V	294,368
	Jinan Tianchen Mansion	20%	I	39,172
	Zibo Lily Garden	100%	VI	150,258
	Chongqing Xiaofeng Yinyue	100%	I	212,541
	Chongqing Chunxi Yunlu	100%	I	150,304
	Wuhan Fengqi Yueming	80%	I	199,185
	Hainan Blue Town	51%	XXVI	90,332
	Xi'an National Games Village	51%	I, II, III	987,250
		<b>Subtotal</b>		

# Appendix V: Projects to be Completed in 2H2021

	Project	Equity	Phase	Total GFA (sqm)
JV and Associates	Hangzhou Hope Town	45%	XVII、XVIII、XIX	399,281
	Hangzhou Hujing Yunlu	51%	I	146,103
	Anji Angel Town	40%	X、IX	69,751
	Ningbo Mingyue Jiangnan	48.889%	I	209,428
	Ningbo Phoenix Mansion	24.23%	I	171,917
	Yuyao Qiaoyuan	32.62%	I	47,077
	Jiaxing Fenghe Jiuli	20%	I	49,700
	Shengzhou Opera Town	32.5%	VII	41,559
	Quzhou Chunfeng Jiangshan Town	33.333%	I	10,732
	Hefei Sincere Garden	49.5%	I、II	276,963
	Yiwu Orchid Residence	31.7%	I	184,067
	Beijing Xifu Haitang	33.5%	I	172,009
	Tianjin Yujiangtai	33.0%	I	118,103
	Shenyang Xinh Bay and Beautiful Island	35.0%	III	15,350
	Guangzhou Willow Breeze	29.96%	I	140,528
	Guangzhou Park Lane	16.7%	I	276,820
	Foshan Yunyue Jiangshan	20.625%	I	140,693
	Chengdu Sincere Garden	45%	II	124,949
	Fuzhou Rongxin Yingyue	26%	I	104,455
		<b>Subtotal</b>		
	<b>Total</b>			<b>8,285,693</b>

# Appendix VI: Offshore Financing Overview (as at 30 June 2021)



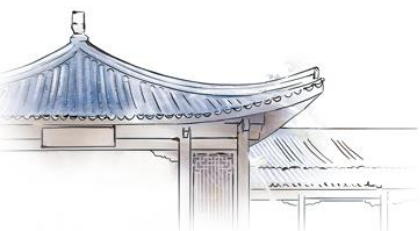
Type	Loan Balance (US\$ mn equivalent)	Tenor	Maturity	Next Callable	Interest Rate / Coupon
Syndicated Loan	657	3-year	23 Jan 2023	-	HIBOR/LIBOR+2.48%
Bilateral Loan	300	5-year	8 Jan 2024	-	LIBOR+3.3%
Syndicated Loan <sup>1</sup>	566	3-year	3 June 2024	-	HIBOR/LIBOR+2.51%
Bilateral Loan	300	3-year	9 Aug 2024	-	LIBOR+2.51%
Perpetual Securities	500	-	Perpetual	28 Dec 2021	10%
Perpetual Securities	400	-	Perpetual	8 Feb 2022	8.125%
Perpetual Securities	100	-	Perpetual	8 Feb 2022	7.75%
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	500	3-year	-	-	Fixed Rate 2.2% - Floating Rate LIBOR+2.6%
<b>Total</b>	<b>3,923</b>	-	-	-	-

Note: 1) An additional amount equivalent to USD74 mn was added in July.



# Disclaimer

- ✿ This report contains forward-looking statements. In addition to historical statements, other statements, including events, activities and developments that Greentown 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, Greentown's actual performance and development might differ from the forward-looking statements contained in the report.
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