



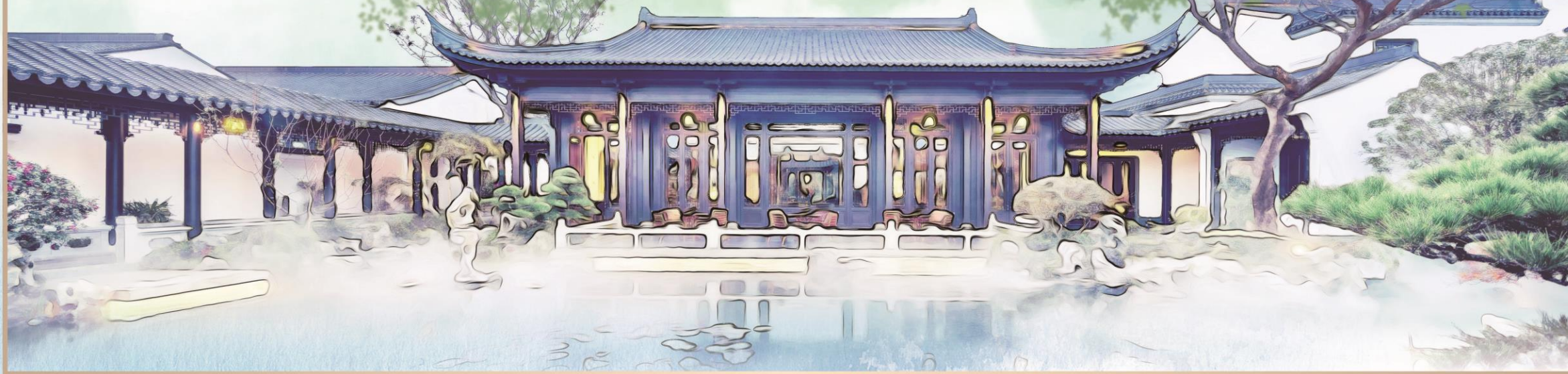
GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司

(股票代码: 03900)

2022 INTERIM RESULTS ANNOUNCEMENT

AUGUST 2022



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Operational Review



Business Strategies

**Adapted itself to the situation, sharpen its own competitive edge,
anchored direction and insisted on long-termism**

Adhere to the Development Principle of “High Quality in All Aspects” amid Volatile Market Conditions

Operational Quality



Accurate Investment—Continue to Cultivate with Focus

Sound Financial Position — Improve Results & Optimize Structure

Enhanced Management—Refine Grand Operating System

Improved Service Quality—Continue to Excel in Customer Satisfaction

Product Quality



Conduct Customer Research —Establish System & Enhance Guarantee

Improve Design Quality—Attain Various Innovative Achievements

Enhance Construction Efficiency—Deepen Standardization of Construction Schedule

Organizational Quality



Optimize Structure—Integrate Two Levels of Operational Structure

Attract Talents —Recruit Industry Elites

Refine Greentown Culture—Launch Standard of Conduct

Results Highlights – Improved Earnings & Sound Operation



Core Net Profit

RMB**3.726** bn

▲ **36.7%**

Revenue

RMB**64.73** bn

▲ **79.1%**

Cash / ST Debt

2.3 X

End of 2021: **2.2x**

Funding Cost

4.5%

Direct onshore financing **3.33%**

Perpetual Securities Repayment

RMB**8.25** bn
(balance: RMB**2.51** bn)

Expected to be **cleared by 2023**

Results Highlights – Improved Earnings & Sound Operation

Converting Ratio of
Newly-Added
Saleable Value to Sales¹

60%
▲ **23pps**

Total Contracted Sales

RMB **112.8** bn

Ranked 5th in PRC²

Cash Collection Rate

110%

▲ 15pps

Newly-added
Saleable Value

RMB **73.1** bn

Ranked 5th in PRC²

Stock Price Increase³

30%

Sector-leading position

Note: 1) Ratio of newly-added land bank in 1H2022 converted to current year's estimated sales
2) CRIC
3) Comparing closing prices on June 30, 2022 and December 31, 2021

1. Contracted Sales – Advance in Ranking with Good Sell-Through Rate

Total Contracted Sales

RMB**112.8** bn

No.5 in PRC¹

Sales of Self-investment Projects

RMB**84.9** bn

(Attr.: RMB45.3 bn)

No.10 in PRC¹

Cash Collection Rate

110%

Sector's top performer

ASP

RMB**25,050** / sqm

Sector-leading

Sales of Projects Under Project Management

RMB**27.9** bn

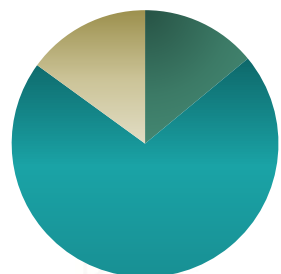
% of Tier 1&2 Cities
85%

Top 10³
Across Various Cities

Rapid Sales Speeding Up Cash Collection

RMB**9** bn+

Hangzhou, Ningbo, Beijing



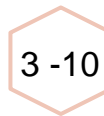
■ Tier 1 ²14%
■ Tier 2 71%
■ Tier 3&4 15%



Ningbo Huzhou



Hangzhou Xi'an



Tianjin Wuxi Qingdao Xuzhou

Sell-through rate of newly-launched properties

Hangzhou 92%

Xi'an 76%

Hangzhou Yueying Begonia⁴

81 days from land acquisition to presale
Hangzhou's fastest first launch record

2. Land Acquisition – Deeper Cultivation Based on Keen Understanding of Situation

Higher Profit Index, Lower Risk Coefficient, Higher Equity Ratio

No. of Cities / Projects

8 / 20

Total GFA

3.13 mn sqm

Total / Attr. Saleable Value

RMB**73.1** / 55.4 bn

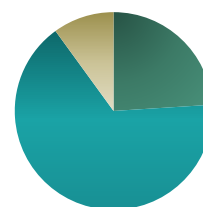
Avg. Land Cost

RMB12,881/ sqm

Committed Cost

RMB30.4 bn

Focusing on High-Tier
Core Cities

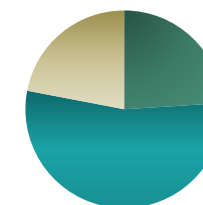


■ Tier 1 24%

■ Tier 2 66%

■ Tier 3&4 10%

Tier 1 & 2 newly-added saleable
value accounted for **90%**



■ Beijing 24%

■ Hangzhou 54%

■ Others 22%

Focusing on YRD & BTH
Regions

73%

Yangtze
River Delta

RMB50.5 bn

Zhejiang

24%

Beijing-Tianjin-Hebei

RMB17.5 bn

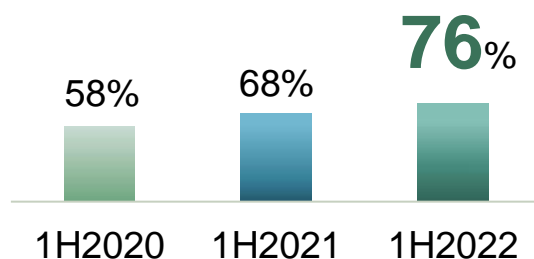
Beijing

Strengthening market positions in
Zhejiang & Beijing

2. Land Acquisition – Increasing Equity Ratio & Accelerating Conversion

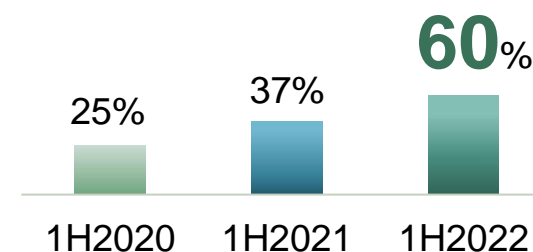
Equity Ratio of Newly Acquired Projects

Strengthening Long-Term
Attributable Profit



Converting Ratio of Newly- Added Saleable Value to Sales¹

Supporting
Steady Sales Growth



Prevent
**Collaborative
Risks**

Prudently Select
Cooperation Partner

Central enterprises & local SOEs

Liquidity

First

Focused on
Pure Residential Projects

Commercial & offices projects acquisition
under strict control

Note: 1) Ratio of newly-added land bank in 1H2022 converted to current year's estimated sales

3. Total Land Bank – Strategic Focus with Reasonable Structure

Total Saleable Value	Total / Attr. GFA	Total / Attr. Saleable Area	Avg. Land Cost ¹
RMB 925.2 bn	56.49 / 31.57 mn sqm	37.62 / 20.97 mn sqm	RMB 7,376 / sqm

10 Strategic Core Cities²

Moderately Extended Product Line
Covering Mainstream Markets

Saleable Value % **51%**

Hangzhou

RMB**126.0** bn

Beijing

RMB**90.2** bn

Shanghai

RMB**45.3** bn

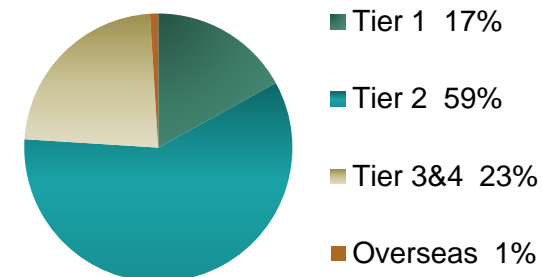
Ningbo

RMB**91.1** bn

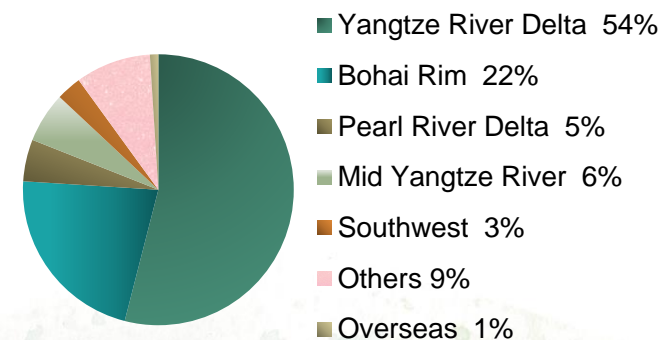
Nanjing, Guangzhou, Shenzhen
Wuhan, Chengdu, Xi'an

Total
RMB**119.4** bn

Saleable Value by City Tier



Saleable Value by Region



Note: 1) Land payment divided by total GFA including underground area
2) City including counties & cities under its jurisdiction

4. Product Quality – Continuous Optimization; Effective Management & Control

“No.1 Project”: Sustained Efforts to Ensure
“Best Understanding of Products”

No.1 among “Chinese Real Estate Companies with Outstanding Product Strength”¹
for 3 consecutive years

Product Optimization Better Quality, Higher Efficiency

Strengthening
Benchmark Projects

10 on-site
observation meetings

Proposal Review Cycle

shortened to
slightly over 40 days

Refining “Greentown
Style” Construction Mgt.
System

safe, exquisite, intelligent & efficient
full concrete facades, vertical &
horizontal interlacing, &
3-dimensional operation

Optimizing Living Experience

“Ruyi Zone” “Chunzhi Academy”
stilt-floor system botanic garden

Cost Management

Centralized Procurement
Application Rate

100%

Strategic
Cooperation Rate

90.2%

Lower Dynamic
Construction Cost

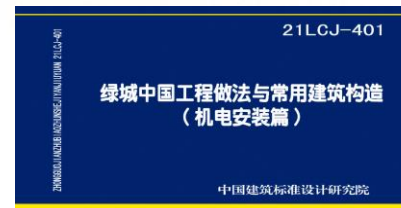
1.26%



Hangzhou Hujing Yunlu
Gold Nugget Awards 2022



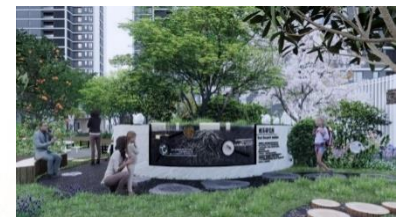
“Ruyi Zone”



Greentown mechanical and electrical, water supply & drainage
system
Upgraded to industry standards



Hainan Blue Twon
iF Design Awards 2022



“Chunzhi Academy”

Note: 1) China Index Academy

5. Operations Management – Improving Efficiency & Enhancing Quality

Further improving grand operating system, establishing management mechanism of **“Supply, Sales, Inventory and Collection”**, clearer lines of **authority & responsibility** of the Operation Committee to continuously boost **project operation efficiency**

Multi-Dimensional Measures to Ensure Perfect Delivery

100% On-time Delivery

39 Projects
28k Households
5.66 mn sqm

Average Days Ahead of Contracted
Delivery Schedule **36** days

Lean Management & Control to Improve Efficiency

Area Under Construction
per Capita increased by **5%**
to **12,100** sqm compared to 2021

6 months First Launch → **15** months Positive Return of Cash Flow → **31** months Delivery

5.74 mn sqm Newly-Commenced GFA
4.99 mn sqm Completed GFA

6. Customer Research – Comprehensive Synergistic Collaboration to Support Operations

Synergistic collaboration to deliver **results**, improve **product competitiveness**, ensure products to **meet customers & market needs at the front end**

Strengthen Organizational Safeguards

- Synergistic collaboration between customer research, design, product, & service
- **Established Customer Research Committee**

Consolidate System Guarantees

- 5 stages, 9 nodes and 11 customer research entries
- **Built full lifecycle customer research management for project development**

Efficient R&D

- Special R&D on home flow route, dining room & kitchen optimization, garden landscaping, whole-house storage, & new youth
- **Made up for shortcomings, strengthened competitive advantages, & drove innovation**

Customer Research Results were Implemented

- Beijing Guiyu Tinglan's "Chunzhi Academy", "Living Street Corner" of 3 projects on north Hangzhou, etc.
- **Applied research to help upgrade product strength**

7. Customer Service – No.1 in Customer Satisfaction

“Chinese Urban Residents’ Satisfaction” Survey¹

Ranked 1st in customer satisfaction across 15 cities &
in customer loyalty across 10 cities

Customer Satisfaction as “No. 1 Standard”

Customer complaints
completion rate

96.3%

Customer complaints
satisfaction rate

99.6%

Quality Supervision Team, Construction Site Open Day,
House Pre-inspection, etc



Guangzhou Xiaofeng Yingyue
Quality Supervision Team

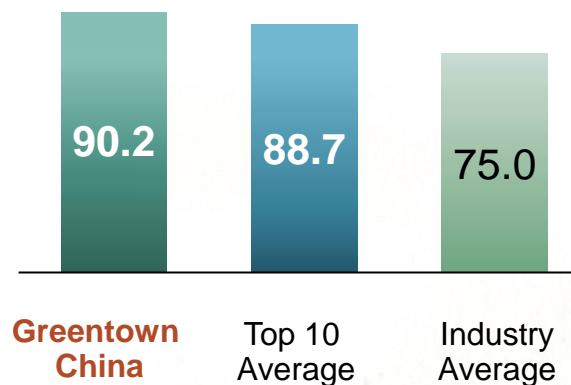


Hangzhou Jiangpan Jinyuan
Construction Site Open Day

Overall Satisfaction (score)

Hangzhou, Xi'an, Suzhou, Dalian, Haikou, etc.

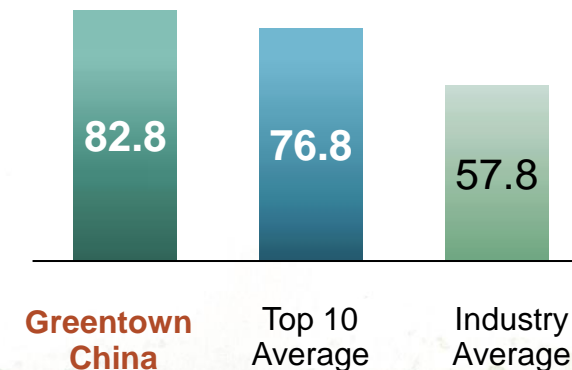
Ranked top in 15 cities



Overall Loyalty (%)

Hangzhou, Wuxi, Ningbo, Hefei, Urumqi, etc.

Ranked top in 10 cities



Note: 1) China Index Academy

8. Brand Culture – Supporting Operations and Underpinning Strategies

Leading Brand Recognition in the Industry



**Top10 among 100
Chinese Real Estate Enterprises
by Comprehensive Strength**
China Index Academy



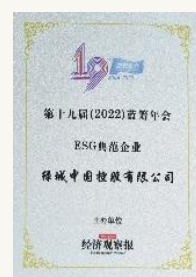
**Ranked 6th in Chinese Real Estate
Brand Influential Enterprises**
China Real Estate Business



Forbes Global 2000
Forbes



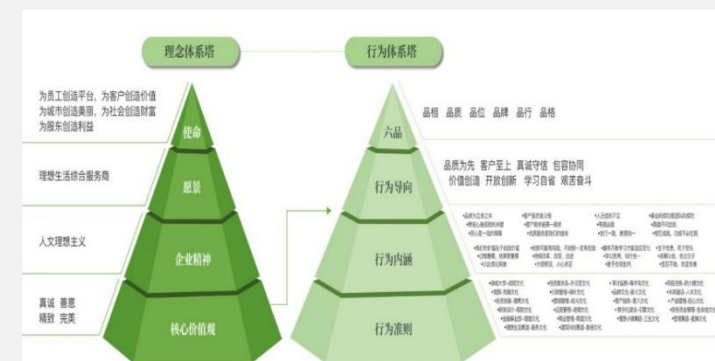
ESG A-level Company
EH Consulting



ESG Model Company
The Economic Observer

Cultural Values as “No.1 Principle”

Greentown “Twin Tower” Cultural System



Organizational Optimization Talent Guarantee

Adhering to the concept of “Greentown as a School”

- Optimized organizational structure
- Recruited outstanding talents
- Strengthened personnel training

9. Project Management Business – Leading Industry & Bucking Industry Trend for Growth

No. of
Projects under
Project Mgmt.

390
projects

City
Coverage

107
cities

Total GFA of
Contracted Project

94.32
mn sqm

Area under
Construction

44.83
mn sqm

No.1 in industry

Market share: over **22%** for
6 consecutive years

Disposal of Non-Performing Assets &
Expansion of
Government Project Management Business

Increasing business development
opportunities

Net Profit¹
Maintaining High Growth

Net profit attr. to the owners of
company amounting to
RMB361 mn +33.4%



Industrial Parks

Hangzhou Tuofeng Industrial Park



Affordable Housing

Wenzhou Ouhai Xinqiao Project



Commercial Project Mgmt

Changzhou Jiangnan Lane



Capital Owner Project Management

Aoyuan Guangzhou Yunhe Mansion

10. Featured Business – Diversified Featured Businesses to Actively Empower Main Business

Construction Technology

**Complete Chain
Technological Decoration Business**

1H2022 honors + qualifications

 **84**

Living Service

6 Business Segments Yielded Initial Results

Housing 4S

Urban Renewal

Health Care

Industrial City
Technology

Future
Digital Intelligence

Commercial

Commercial Management

Same region
High-end hotel market

**Overall leader in
revenue per room**

Ideal Town

Industrial System Further Improved

“Chinese Leading Enterprise in Industrial (Town)
Comprehensive Operation 2022”

Industrial Finance

Provided Supply Chain

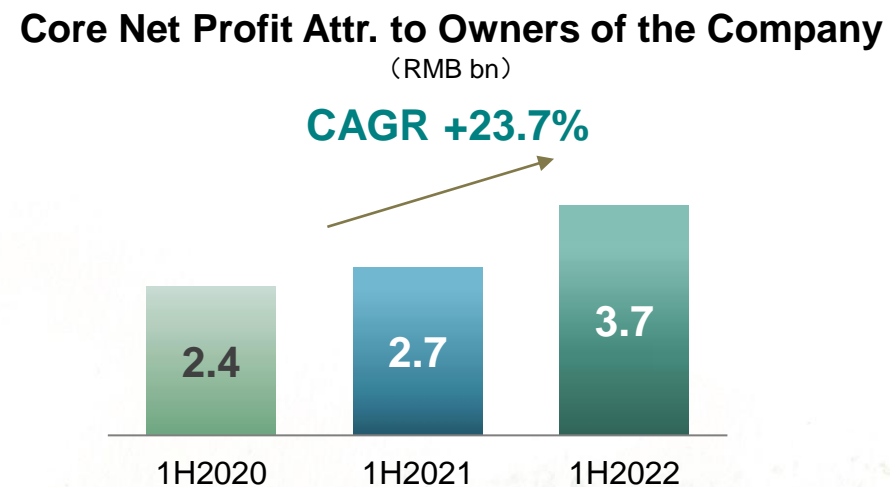
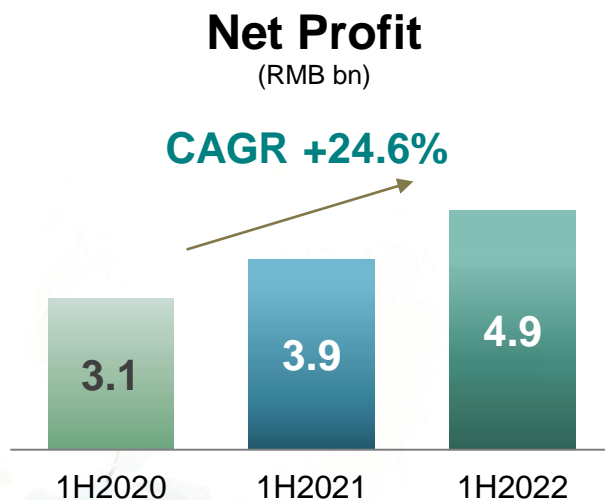
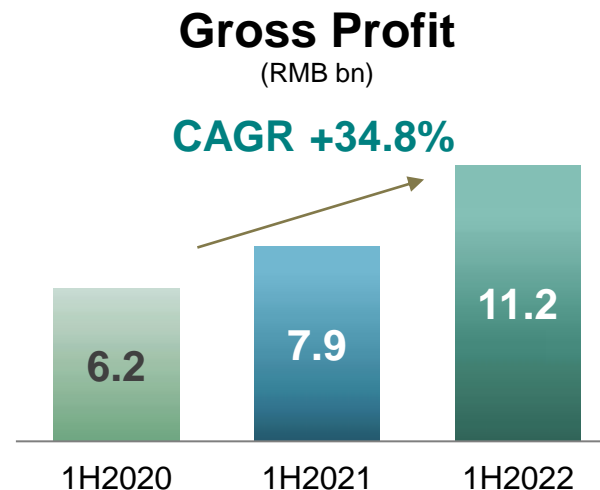
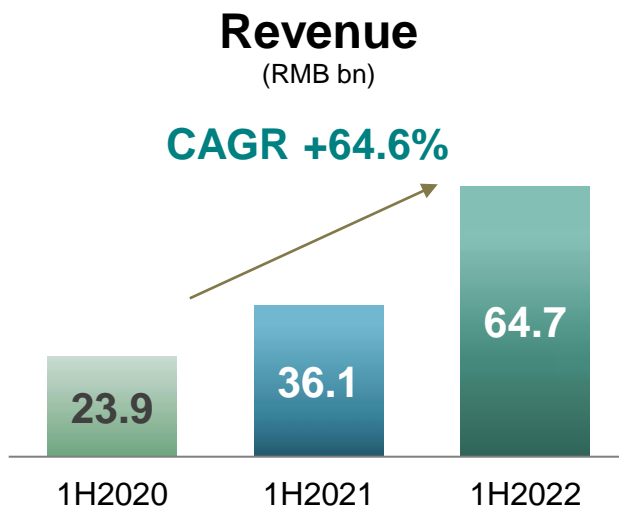
Financial Solutions

for upstream & downstream industrial chain

Financial Highlights



Improved Performance with Increasing Revenue



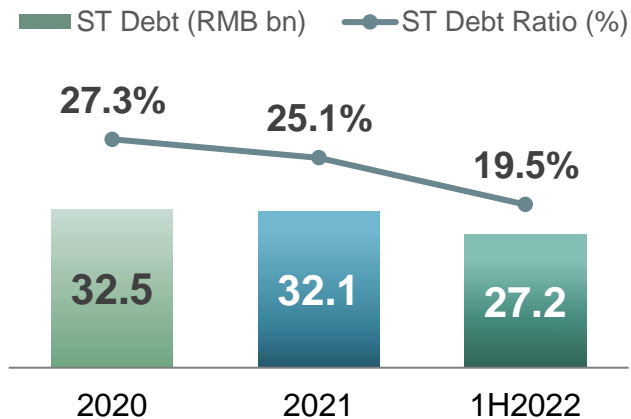
Key Financial Data

(RMB mn)	1H2022	1H2021	Change
Revenue	64,731	36,135	+79.1%
Gross profit	11,233	7,935	+41.6%
Administrative & selling expenses	(3,115)	(2,563)	+21.5%
Finance costs	(1,378)	(1,327)	+3.8%
Other income	1,785	1,436	+24.3%
Share of results of JVs / associates	739	417	+77.2%
Foreign exchange net (losses) / gains	(1,102)	161	/
Net of impairment & fair value changes on certain assets	(452)	(149)	+203.4%
Net profit	4,860	3,910	+24.3%
Profit attributable to owners of the Company	1,801	2,418	-25.5%
Basic earnings per share (RMB)	0.66	0.71	-7.0%
Core net profit attributable to owners of the Company¹	3,726	2,725	+36.7%

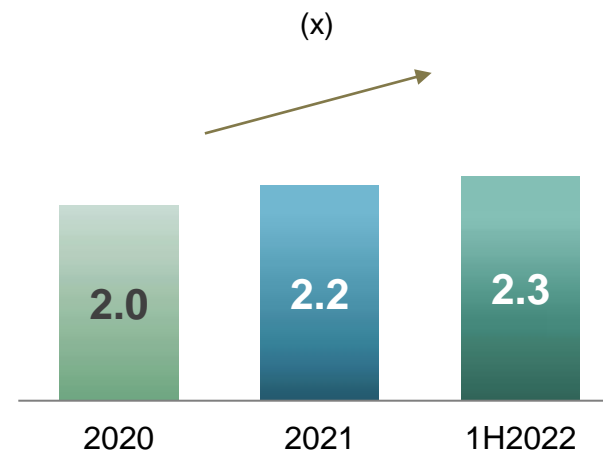
Note: 1) Core net profit attributable to owners of the Company has been adjusted, after deducting foreign exchange gains and losses, gains from acquisitions, the net post-tax effects of provision and reversal of impairment losses on certain assets and fair value changes on certain assets.

Optimized Structure for Solid Development

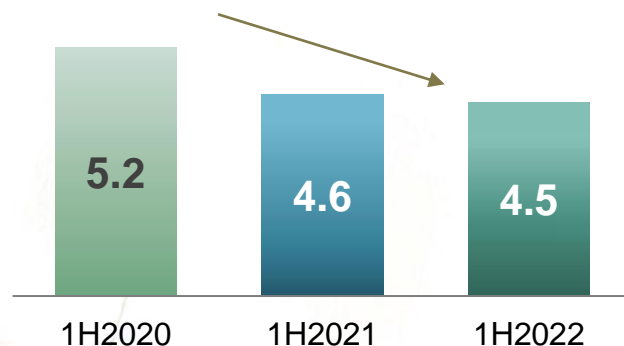
ST Debt / Ratio



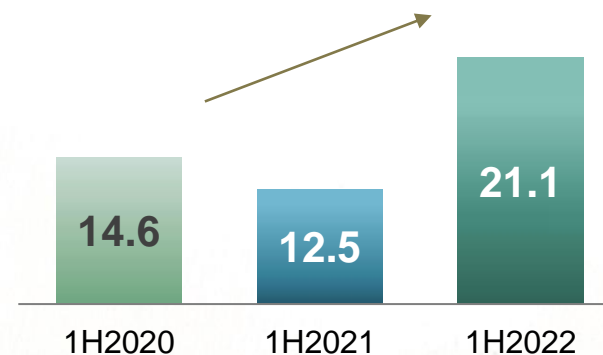
Cash / ST Debt



Avg. Funding Cost



Onshore & Offshore Bond Issuance Amount



Key Financial Data

(RMB mn)	30 Jun 2022	31 Dec 2021	Change
Total assets	528,032	521,044	+1.3%
In which: Total Inventories	284,952	283,698	+0.4%
Bank balances & cash	63,221	71,496	-11.6%
Total liabilities	420,871	413,398	+1.8%
In which: Total borrowings	139,849	127,459	+9.7%
Contracted liabilities	138,577	148,888	-6.9%
Net assets	107,161	107,646	-0.5%
In which: Perpetual securities	2,509	10,758	-76.7%

Solid Financial Position with Optimized Debt Structure

(RMB mn)	30 Jun 2022	31 Dec 2021	Change
Bank borrowings	92,362	88,522	+4.3%
Debt instruments	45,835	35,440	+29.3%
Other borrowings	1,652	3,497	-52.8%
Total borrowings	139,849	127,459	+9.7%
Bank balances & cash	63,221	71,496	-11.6%
Net liabilities	76,628	55,963	+36.9%
Net assets	107,161	107,646	-0.5%
Net gearing ratio	71.5%	52.0%	+19.5 pps
Liabilities to asset ratio excl. presale deposits¹	71.8%	70.3%	+1.5 pps

1H2022 Funding Cost

4.5%

(1H2021: 4.6%)

End 1H2022
Funding Cost

4.4%

(31 Dec 2021: 4.5%)

Cash / ST Debt

2.3x

(31 Dec 2021: 2.2x)

FX Debt Ratio

17.5%

FX Debt: RMB24.5 bn equivalent

Note: 1) The liabilities to asset ratio excl. presale deposits is calculated in accordance with "Three Red Lines" requirements.

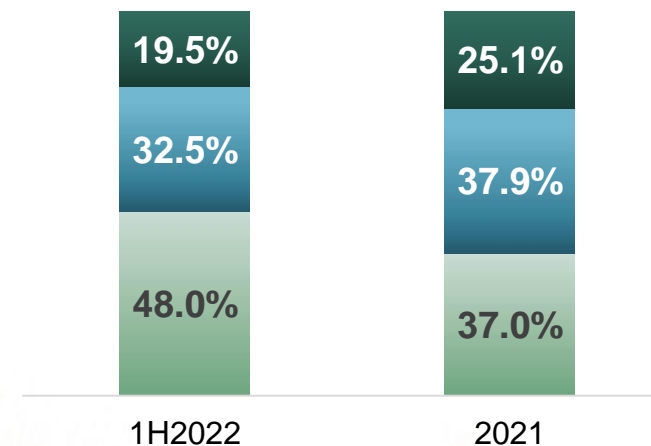
Solid Financial Position with Optimized Debt Structure

Borrowings due within 1 year accounted for **19.5%** of the total, down **5.6** pps from 25.1% at end of 2021, with a reasonable debt structure to **provide strong support** for the Company's future development.

「 Debt maturity structure 」

(RMB bn)	30 Jun 2022	31 Dec 2021
Due within 1 year	27.240	32.053
Due within 1-2 years	45.465	48.326
Due over 2 years	67.144	47.080
Total borrowings	139.849	127.459

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



Onshore Financing – Smooth Financing Channels

Onshore bonds issued at low cost with good market recognition

Avg. interest cost of onshore public bond issuance for the year was **3.33%** as of 30 Jun 2022, **40 bps** down from 3.73% in 1H2021;

Issued RMB**17.578** bn in 1H2022, an increase of **41.1%** compared with RMB12.462bn in 1H2021.

Financial Instruments (RMB bn)	1H2022		1H2021		Quota left by 30 Jun
	Amount issued	Weighted avg. interest cost	Amount issued	Weighted avg. interest cost	
Corporate Bonds	1	3.28%	4.15	3.98%	12.5 ¹
Medium Term Notes	9.6	3.60%	-	-	3.5
Balance Payment ABS for House Purchases	1	3.48%	-	-	1
Supply Chain ABS	4.88	2.88%	6.178	3.56%	5.644
Supply Chain ABN	1.098	2.94%	1.634	3.59%	6.869
Project Revenue Note PRN	-	-	0.5	4.30%	3.5
Total	17.578	3.33%	12.462	3.73%	33.013

Note: 1) Corporate bonds quota obtained already by Aug 2022

Offshore Financing – Improved Structure

Stable Ratings

S&P > BB-, “stable” outlook

Moody’s > Ba3 , “stable” outlook

Smooth Financing Channels

Raised **USD750 mn** in 1H2022 with reasonable costs

Including 1st batch of **USD400 mn** green bonds,
accelerating green finance business

Optimized Debt Structure

Proactively decreased short-term debt ratio by
advance repayment of USD400 mn syndicate loan
in Jun-Aug

Nil Offshore Perpetual Securities

Repaid **USD500 mn** perpetual securities in 1H2022
(Aiming to achieve nil **offshore & onshore**
perpetual securities by 2023)



Outlook

Development Principles

Sector expected to take some time to fully recover in the complex environment
fraught with multifaceted challenges



**Stay calm in the face of new challenges,
strengthen internal management**



**Seize opportunities
Accurately implement policies**

**Continue to insist on
sustainable development path of “high quality in all aspects”**

Key Areas of Work



Strategy Upgrade

Tactics Optimization

Meticulous Implementation

Better & Stronger Operation

Adhere to strategic principle

Refresh & upgrade strategy centering on two strategic pivot points of “best understanding of products & best understanding of customers” to realize effective operation

Enhance quality control

Insist on quality-first, upgrade products & services, ensure property delivery to consolidate quality advantages

Facilitate operation of both light & heavy assets

Leverage advantages in heavy asset resources, empower project management business to develop light & heavy assets, & expand market share

Key Areas of Work



Strategy Upgrade

Tactics Optimization

Meticulous Implementation

Better & Stronger Operation

Accurate & focused investments

Enhance efficiency & safety-oriented operation, refine research on cities, focus on core segments in core cities to continue in-depth cultivation

Optimize sales structure

Implement differentiated & refined management, optimize reserve, & steadily raise sell-through rate

Ensure financial safety

Broaden sources of cash inflow & reduce expenditures, make gain-oriented investments, cooperate prudently to ensure financial funds safe & controllable

2H2022 Saleable Resources¹

Sufficient saleable resources

Total saleable resources reach RMB**381.9** bn

Self-investment Projects **11.62**mn sqm, RMB**301.6** bn

Higher development efficiency

Improving development efficiency & operational speed to help achieve reasonable supply, early sales & fast sales, and quick return of cash

More precise layout & positioning

Tier 1&2 Cities ²

78%

Major Distribution

In core districts of such key cities as Hangzhou, Beijing, Xi'an, etc.

Stronger product competitiveness

Applying front end modular innovation can give full play to the product's strength & ensure inventory sales

Note: 1) The analysis of saleable resources is corresponding to self-investment projects;
2) Included overseas.

2H2022 Saleable Resources¹

Total no. of
Saleable projects

303

No. of 1st launched
projects

29

Hangzhou RMB**55.1** bn

Beijing RMB**18.7** bn

Ningbo RMB**18** bn

RMB**10** bn+

7 cities

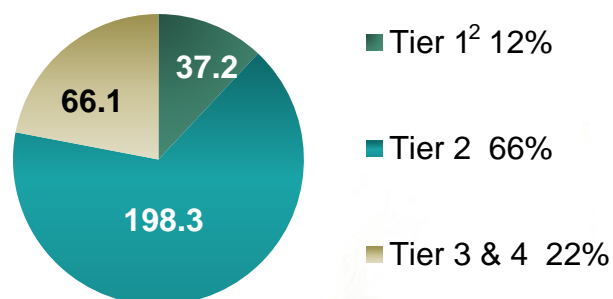
Hangzhou, Beijing, Ningbo, Xi'an, Suzhou, Tianjin & Wuhan

RMB**5-10** bn

14 cities

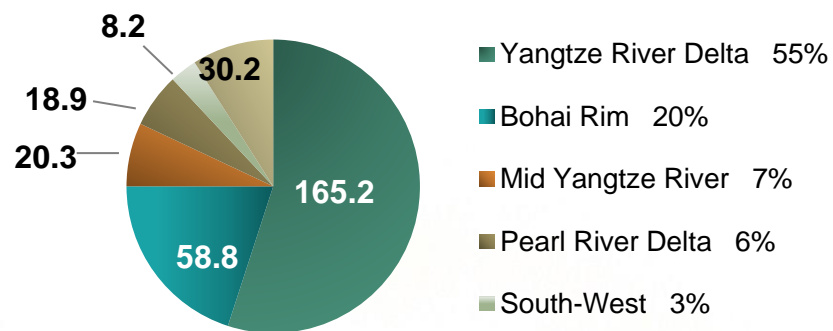
Shanghai, Shenzhen, Wuxi, Wenzhou, Qingdao, Changsha, Jinan, etc

By City Tier



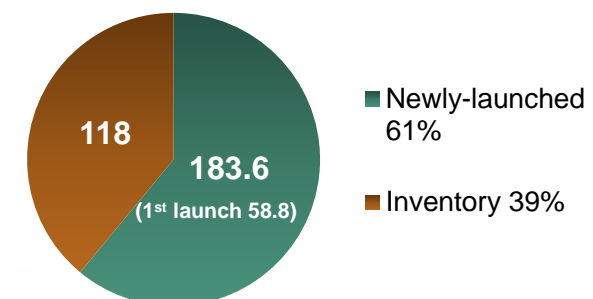
(Saleable Resources, RMB bn)

By Region



(Saleable Resources, RMB bn)

By Project Types



(Saleable Resources, RMB bn)

Note: 1) The analysis of saleable resources refers to self-investment projects

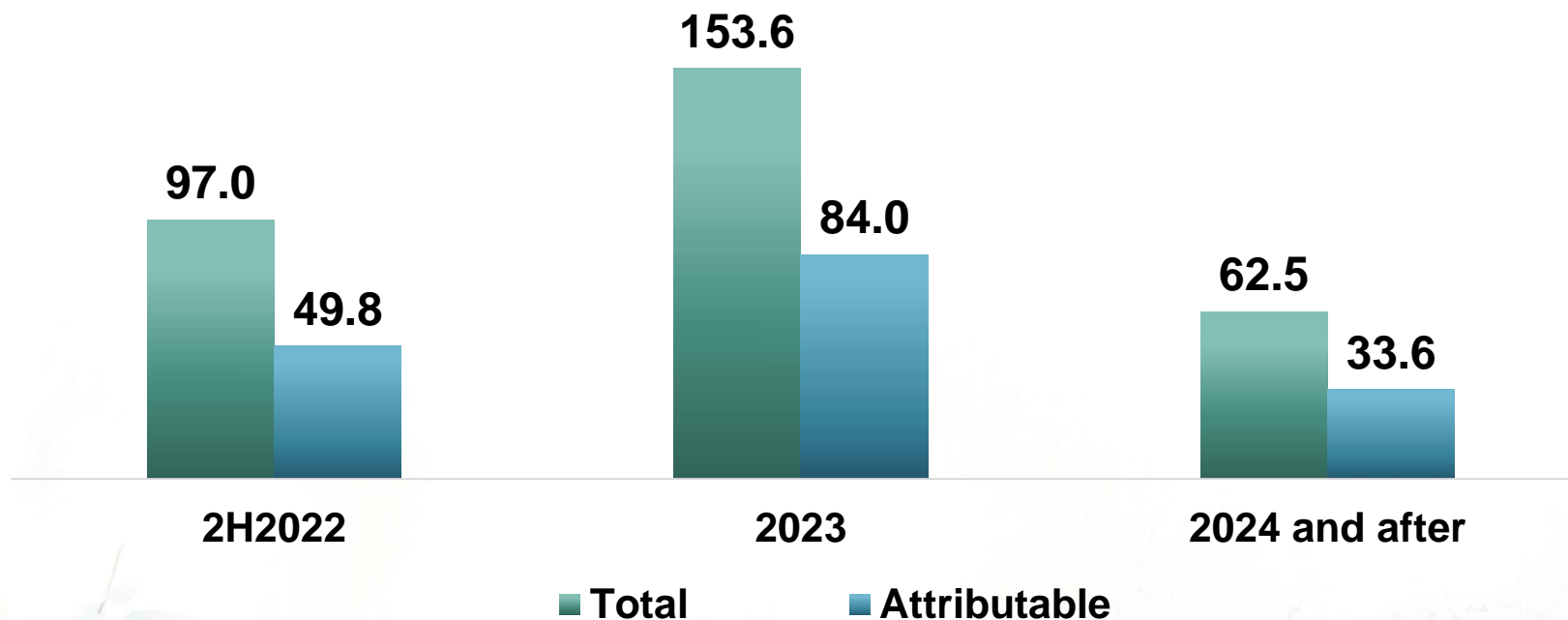
2) Included overseas

Clear Profit Outlook

As at 30 Jun 2022, total unbooked sales: approx. RMB**313.1** bn (attributable: RMB**167.4** bn).

Unbooked sales recognition plan

(RMB bn)



Appendix



Appendix I: Self-Investment Projects Pre-sale in 1H2022

Project	Contracted area sold ¹ (sqm)	Contracted sales amount (RMB mn)	ASP (RMB/sqm)
Hangzhou Yonggui Lane	78,074	3,235	41,433
Ningbo Tongshan Future Community	216,609	2,929	13,520
Hangzhou Qinguixuan	74,029	2,888	39,014
Hefei Xinglanwan	109,529	2,758	25,179
Beijing Qinyuan	42,055	2,690	63,961
Ningbo Binhe Qinyue	68,462	2,099	30,667
Beijing Hejin Sincere Garden	30,340	2,010	66,248
Shanghai Pearl City	18,450	1,957	106,060
Ningbo Binhe Mingcui	43,647	1,885	43,183
Hangzhou Yueying Xingyuyuan	76,738	1,847	24,075
Others	2,631,263	60,602	23,032
Total	3,389,196	84,900	25,050

Note: 1) Includes only area aboveground

Appendix II: 1H2022 Property Sales Recognized by Subsidiaries

Projects	Equity Interest	Type of properties	Area sold ¹ (sqm)	Sales revenue (RMB mn)	% of total	ASP (RMB/sqm)
Yiwu Wanjia Fenghua	25.8%	High-rise Apartment	352,303	7,132	11.9%	20,244
Hangzhou Xiaofeng Yingyue	100.0%	High-rise Apartment	131,019	6,045	10.0%	46,138
Hangzhou Laurel Oriental	80.0%	High-rise Apartment	104,714	4,493	7.5%	42,907
Xi'an National Games Village (Phase III)	51.0%	High-rise Apartment, Low-rise Apartment	274,391	3,310	5.5%	12,063
Suzhou Willow Breeze	74.8%	High-rise Apartment, Low-rise Apartment	130,445	3,158	5.2%	24,209
Xi'an National Games Village (Phase II, IV)	51.0%	High-rise Apartment, Low-rise Apartment	250,167	2,994	5.0%	11,968
Wenzhou Fengqi Yuming	37.0%	High-rise Apartment	89,671	2,954	4.9%	32,943
Jinan Yulan Garden	50.0%	High-rise Apartment, Low-rise Apartment	132,646	2,284	3.8%	17,219
Suzhou Yipin Lan'an Huayuan	50.7%	High-rise Apartment	79,906	1,978	3.3%	24,754
Beijing Yihe Jinmao Palace	39.9%	Low-rise Apartment	17,988	1,818	3.0%	101,067
Others			1,230,084	24,017	39.9%	19,525
Total			2,793,334	60,183	100.0%	21,545

Note: 1) Areas sold include aboveground and underground areas

Appendix III: 1H2022 Newly-added Land Reserves

	Project	Equity	Paid by Greentown (RMB mn)	Total GFA (sqm)
1	Hangzhou Yonggui Lane	64.3%	1,816	163,231
2	Hangzhou Yueyong Xinchexuan	51.5%	885	125,711
3	Hangzhou Chunzhi Begonia	100%	2,032	145,835
4	Hangzhou Yanyu Begonia	100%	2,731	198,322
5	Hangzhou Yueying Begonia	68.7%	2,098	221,417
6	Hangzhou Hangyue Runfu	49%	1,393	175,003
7	Hangzhou Xiaoyue Hefeng	100%	2,726	154,219
8	Hangzhou Chunyong Fenghe Lane	48.9%	444	88,490
9	Hangzhou Xiasha Development Zone Unit Block	99.9%	1,760	157,230
10	Hangzhou Hesong Chunfeng Lane	100%	1,427	117,065
Subtotal			17,312	1,546,523

Appendix III: 1H2022 Newly-added Land Reserves

	Project	Equity	Paid by Greentown (RMB mn)	Total GFA (sqm)
11	Hangzhou Chenyu Tinglan Lane	33%	382	129,415
12	Ningbo Chunfeng Qingcui	98.5%	1,649	181,685
13	Zhoushan New Town Block CZ-b-12a, 12c	96.9%	701	193,782
14	Taizhou Xiaofeng Yinyu	63%	1,265	227,876
15	Deqing Chunyue Jinlu	80%	419	64,640
16	Beijing Xishan Yunlu	100%	4,017	180,891
17	Beijing Xiaofeng Yinyue	57.7%	2,507	135,929
18	Beijing Guiyu Tinglan	53.5%	789	66,869
19	Nantong Guiyu Chaoyang	60%	800	171,581
20	Kunming Willow Breeze	60%	589	226,961
Subtotal			13,118	1,579,629
Total			30,430	3,126,152

Appendix IV: Total Land Reserves (as at 30 Jun 2022)

Region	Total GFA (‘000 sqm)	Saleable aboveground area (‘000 sqm)	Avg. land cost ¹ (RMB/sqm)
Hangzhou	5,733	3,474	13,167
Zhejiang (excl. Hangzhou)	13,979	8,798	6,904
Shanghai	593	338	29,031
Jiangsu	7,859	5,696	4,857
Anhui	564	374	7,106
Beijing	2,536	1,284	21,047
Tianjin	2,130	1,373	9,064
Liaoning	2,533	1,956	3,737
Shandong	3,172	2,123	5,654
Hubei	1,995	1,449	8,811
Henan	922	466	4,544
Guangdong	1,784	1,250	10,007
Sichuan	1,466	1,077	3,967
Shaanxi	4,568	2,996	2,892
Hainan	654	382	3,390
Overseas	831	725	1,510
Others	5,170	3,864	4,461
Total	56,489	37,625	7,376

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

Appendix V: Projects to be Completed in 2H2022

Region	Total GFA of subsidiaries (sqm)	Total GFA of JVs & Associates (sqm)	Subtotal
Zhejiang	2,554,792	1,584,469	4,139,261
Jiangsu	597,125	308,556	905,681
Anhui	178,034	156,064	334,098
Beijing	113,088	21,906	134,994
Tianjin	199,867	-	199,867
Liaoning	-	262,030	262,030
Shandong	115,278	164,523	279,801
Hubei	-	512,011	512,011
Guangdong	-	116,704	116,704
Fujian	40,514	-	40,514
Sichuan	148,348	363,410	511,758
Chongqing	9,973	-	9,973
Hunan	27,065	-	27,065
Shaanxi	858,854	-	858,854
Hainan	152,371	-	152,371
Xinjiang	266,615	-	266,615
Henan	148,766	224,363	373,129
Total	5,410,690	3,714,036	9,124,726

Appendix VI: Offshore Financing Overview (as at 30 Jun 2022)

Type	Loan Balance (US\$ mn equiv.)	Tenor	Maturity	Next Callable	Interest Rate / Coupon
Syndicated Loan	380	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 Jun 2024	-	HIBOR/LIBOR+2.51%
Bilateral Loan	300	3-year	9 Aug 2024	-	LIBOR+2.51%
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	450 ¹	4.5-year (NC 2.5-year)	29 Apr 2025	29 Apr 2023	4.7%
USD Credit Enhanced Bonds	400	3-year	28 Jan 2025	-	2.3%
Onshore Guarantees for Offshore Loans / Cross-border Loans	740	3-year	2022 - 2025 ²	-	2.15%-4.05%
Total	3,660	-	-	-	-

Note: 1) Including additional issuance of USD150 mn in Feb 2022;

2) Loan repayment balance due in 2H2022 is approximately USD10 mn, and loan repayment balance due from 2023 to 2025 is approximately USD730 mn;

3) In Feb 2022, the company redeemed the 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.

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.
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Contact Us



GREENTOWN CHINA HOLDINGS LIMITED

绿城中国控股有限公司

Investor Relations Contacts

Tel: Hangzhou (+86) 571 8790 2676

Hong Kong (+852) 2530 0996

Email: ir@chinagreentown.com



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