

2024 Interim Results Announcement

August 2024

GREENTOWN CHINA HOLDINGS LIMITED

绿城中國控股有限公司

(incorporated in the Cayman Islands with limited liability) (Stock Code: 03900)

(於開曼群島註冊成立的有限公司) (股票代碼：03900)

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Operational Review

Industry is still undergoing a deep adjustment

New home average monthly transaction volume in 22 typical tier 1&2 cities totaled 9 mn sqm, hitting a six-year low

Investment: Remains Sluggish

Cumulative change rate of real estate investment

(March 2024 vs June 2024)

Decreased from -9.5% to -10.1%

New residential construction area

(June 2023 vs June 2024)

Decreased from 363 mn sqm to 277 mn sqm

Yoy change in total residential construction area

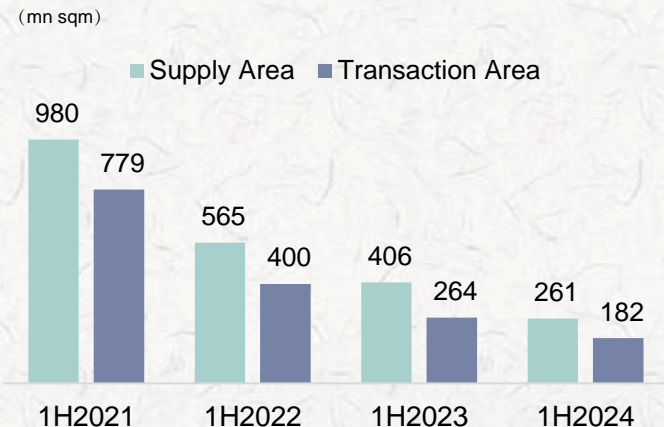
(End of 2023 vs June 2024)

Decreased from -7.7% to -12.5%

Land: Keeps Shrinking

Transaction volume in 1H2024 was just **23%** of 1H2021

National land supply and demand for residential use



Inventory: Keeps Rising

Residential inventory area

(End of 2023 vs June 2024)

Increased from 331 mn sqm to 383 mn sqm

Inventory turnover cycle for residential properties in 100 cities

(End of 2023 vs June 2024)

Increased from 22.4 to 27 months

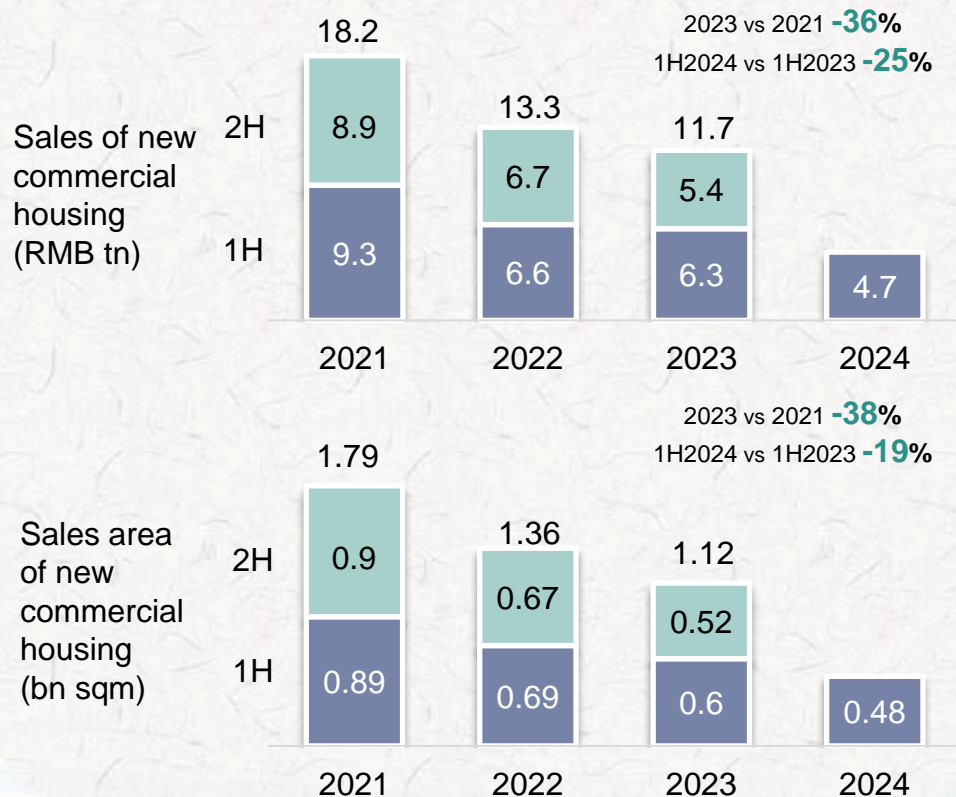
Yoy change in sales area of completed properties : **+23%**

% of sales area of completed properties in total transaction volume: **+8 pts**

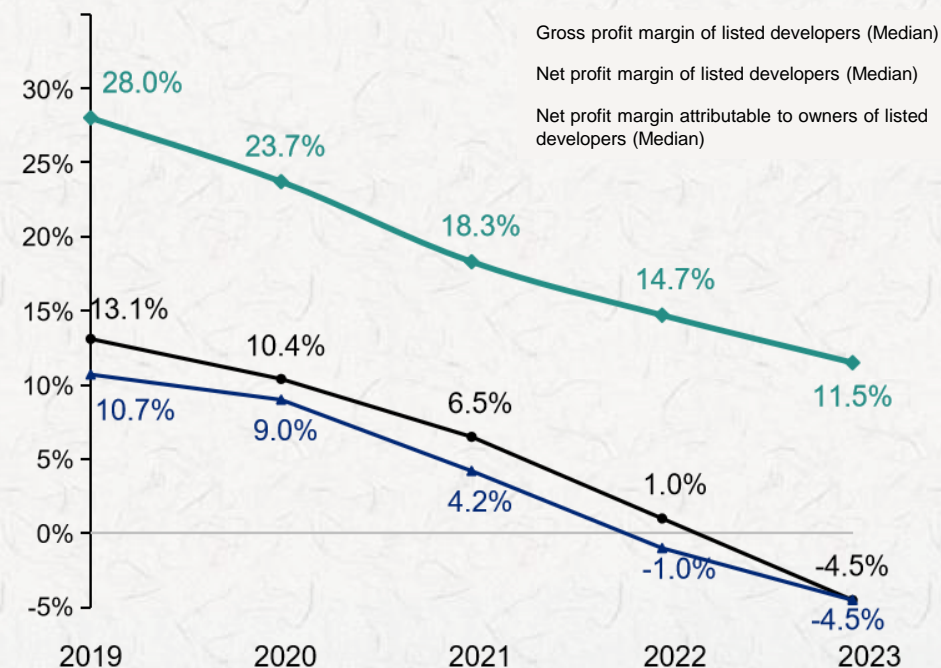
Note: The data sources are the National Bureau of Statistics and Wind.

Scale and profit under pressure

Scale: Shrinking market with sluggish growth



Profit: Declining trend with price adjustment for increased volume



Note: The data sources are the National Bureau of Statistics, CRIC, and Wind;
To unify with H-share listed developers, taxes and surcharges are deducted from the gross profit calculation of A-share listed developers.

Results overview



Stable and quality operation

Cash balance

RMB75.13 bn *Historical high*

Revenue

RMB69.56 bn ↑**22.1%**

High-quality delivery

65,000 units *TOP5*
(self-investment + project mgt)

6.77 mn sqm *Zero delays*
(self-investment)

Project mgt. business

Newly added **17.46** mn sqm *TOP1*

Net profit attr. to shareholders ↑**5.8%**
RMB500 mn



Steadily advancing position

Attr. sales

TOP 6
↑**3** places yoy

Greentown ↓**3.9%**
TOP10 ↓**33.9%**

Newly investment

TOP 4
↑**4** places yoy

Attr. ratio **84%**
↑**5** pts yoy

1. Marketing: Increased efforts in sell-through to maximize potential

Top 3 Total sales
RMB126.5 bn

Top10: - 33.5% vs Greentown: -5.7%

Top 6 Sales of self-investment
projects
RMB85.4 bn

Top10: - 33.9% vs Greentown: -13.0%

Top 6 Attr. sales
RMB60.8 bn

Top10: - 33.9% vs Greentown: - 3.9%

Advanced first launch

Advanced first launch of **6** projects
with RMB**5.7**bn total sales,
overachieving targets

Accelerated sales on subsequent launches

Seizing policy window, enhancing the
sales display areas and **increasing the
launch of marketable properties** with
average daily sales of subsequent
projects launches amounted to

RMB**390** mn in Q2

Focused on destocking

Intensified efforts in optimizing
assessment system and destocking
slow-moving inventory.
The sales of residential inventory,
commercial office & carpark units
reached RMB**21.5** bn

Note: From CRIC Rankings

1. Marketing: Increased efforts in sell-through to maximize potential

Attr. ratio

71%

+7 pts yoy

Cash Collection rate

103%

Industry top level

Sell-through rate of newly-launched

78%

Remained at high level

Focus on top tier cities

Tier 1&2 cities **80%**

Top10 in **13** cities

Zhejiang Area **TOP1**
(Sales Flow Ranking, etc.)

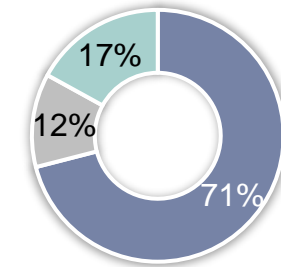
Hangzhou **TOP1**
(Sales Flow Ranking, etc.)

Xi'an **TOP1**
(Total Sales Ranking)

Shanghai **TOP2**
(Sales Ranking, etc.)

Beijing **TOP5**
(Sales Flow Ranking)

Regional distribution



- Yangtze River Delta 71%
- Bohai Rim 12%
- Others 17%

Hangzhou Chen'an Yinyue Lane

Sold out in 3 consecutive launches within 21 days with advanced supply, over-achieving sales of approximately RMB1.7 bn



Yiwu Fengqi Chaoming

Sales of the first launch reached RMB3.5 bn with a 12% price premium; total 88 villas with each value of over RMB10 mn, were sold out in its first launch

Note: From CRIC Rankings

2. Investment: Highly cautious and realizing high standards

✿ Better to pass up than to mess up

More Refined Standards:

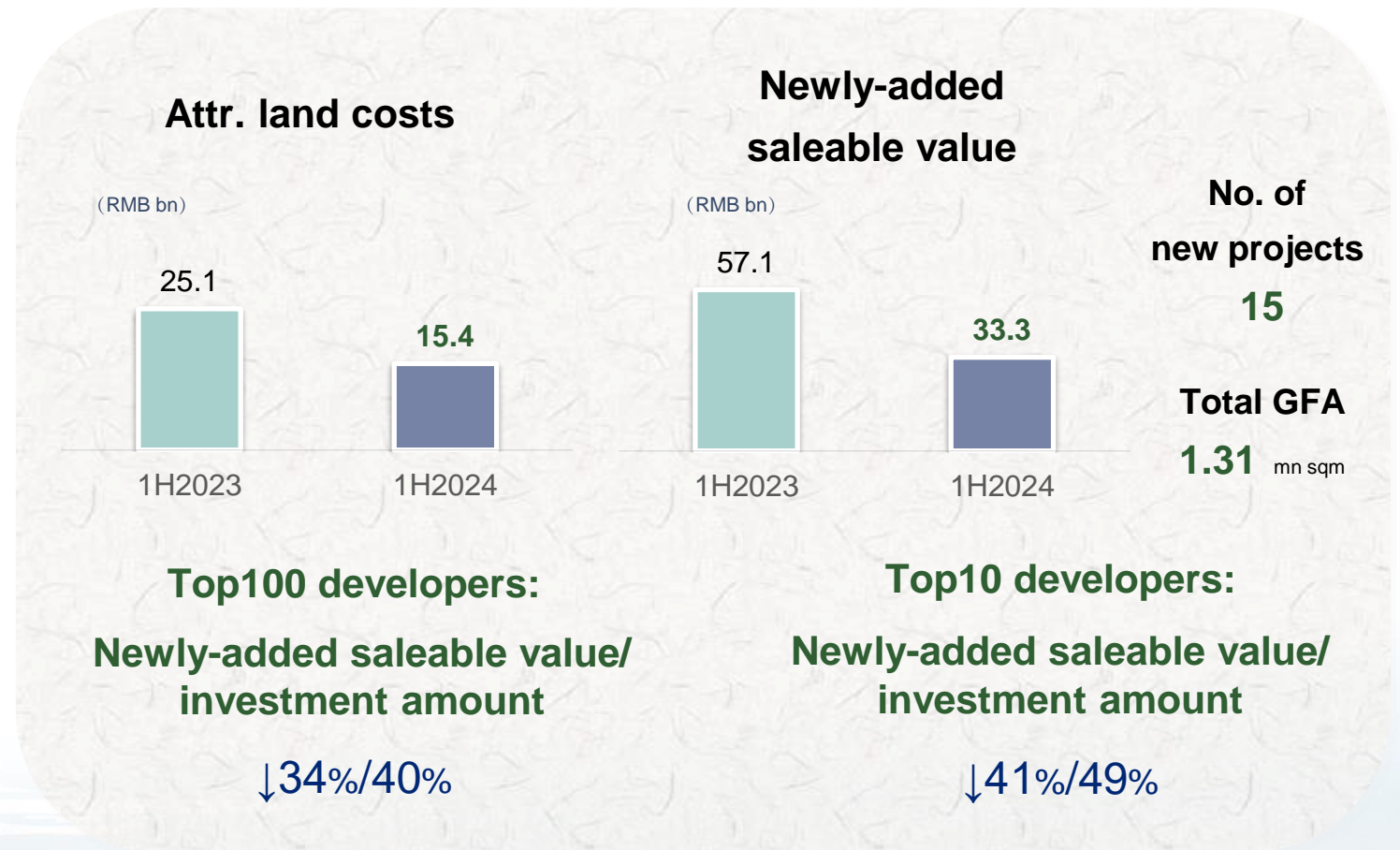
Focus on highlight of liquidity, value for money and emphasis on structural opportunities

More Specialized Capabilities:

Proactive land acquisition, city/sector analysis, detailed product planning, multi-disciplinary collaboration...

More Sophisticated Strategies:

More meticulous and comprehensive operational planning

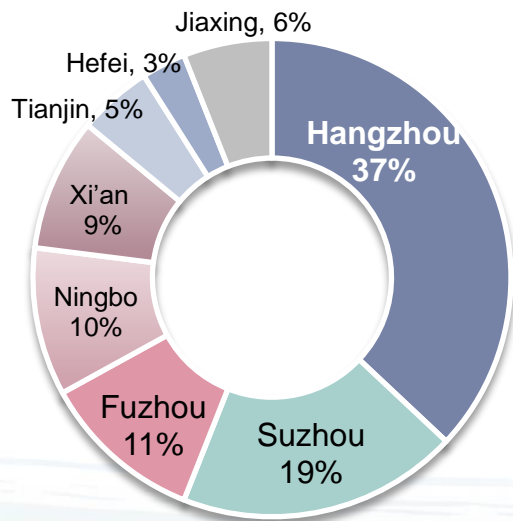


Note: As of 23 August 2024, Greentown China newly acquired **23** projects this year, with newly-added saleable value of RMB**58.2** bn and attributable land costs of RMB**25.9** bn.

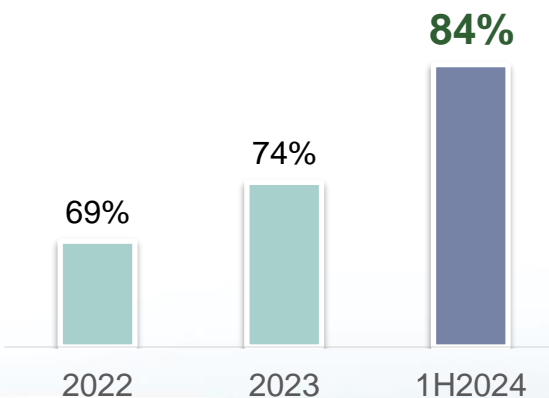
2. Investment: Highly cautious and realizing high standards

✿ Resilient structure (Saleable Value)

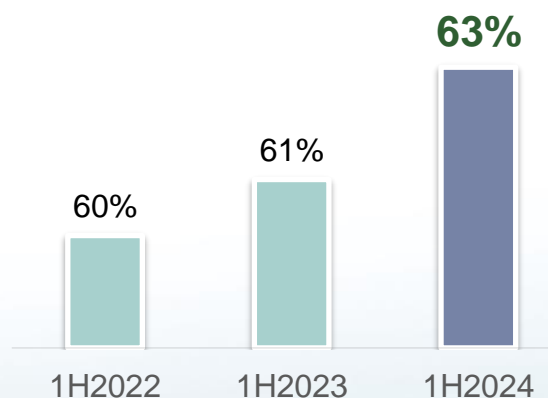
Core Tier 2 cities **94%** Quality Tier 3&4 cities **6%**



✿ Increasing attr. ratio

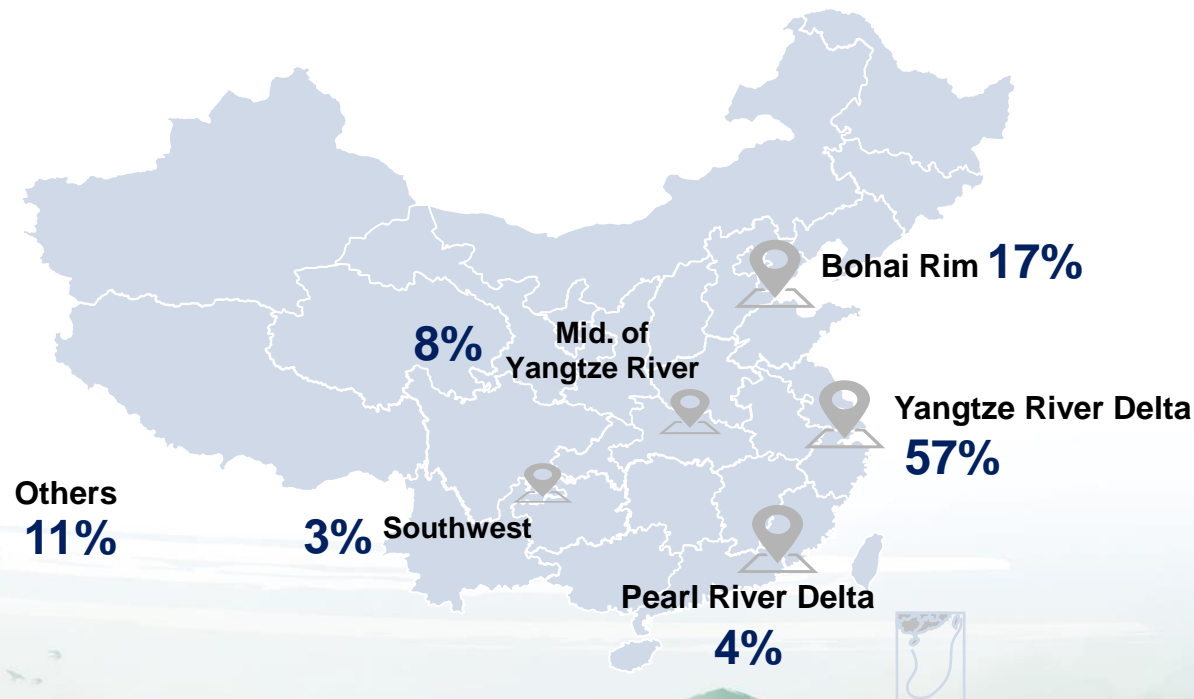
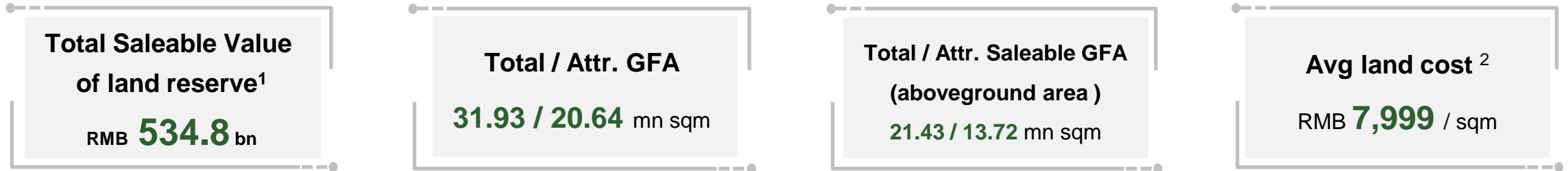


✿ Efficient sales conversion¹



Note: 1. Estimation of the annual sales conversion rate for new projects acquired in 1H2024.

2. Investment: Highly cautious and realizing high standards



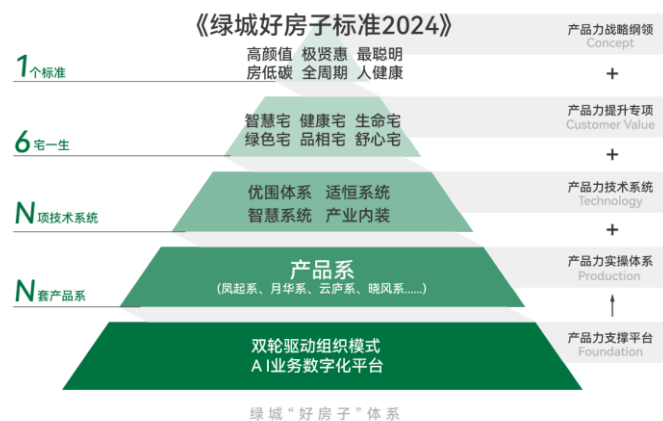
Notes: 1. Land reserves include all acquired projects or phases of projects that have not yet been completed; 2. Total land cost is divided by the total construction area, including underground space; 3. Ten strategic core cities include: Hangzhou, Beijing, Shanghai, Ningbo, Nanjing, Guangzhou, Shenzhen, Wuhan, Chengdu, and Xi'an.

3. Product: Good houses with ingenuity and leading with quality

With the goal of being “gorgeous, extremely virtuous, the smartest, low-carbon, full-cycle and healthy”, Greentown China creates “Good Houses” to the satisfaction of customers

“Greentown Good Houses” System

- **Setting the standard:** Pioneering the industry by releasing the first product standard, providing a clear direction
- **Enhancing product strength:** Intelligent housing, healthy housing, and life housing
- **Upgrading technology systems:** Four systems including constant comfort system and smart system



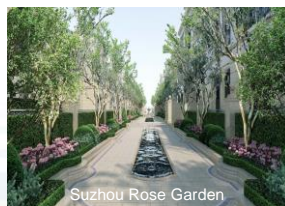
High-Quality Completion and Delivery

- Completed self-investment project area: **4.92** mn sqm
- Self-investment GFA delivered: **6.77** mn sqm
- Delivery ahead of contract average by **73** days

Leading Product Series

- **Rose Garden Series** - iteratively innovating the new French aesthetics in Suzhou
- **Fengqi Series** - revitalizing the high-end luxury residential brand
- **Yuehua Series** - writing a new chapter in Nanjing and Fuzhou

Innovated Rose Garden Series



Revitalized Fengqi Series



Renewed Yuehua Series



Continuous Cost Cutting to Improve Efficiency

- Construction cost saving rate: **4.3%**
- Centralized procurement prices of key categories reduced by **6%+**
- Cost reduction of RMB**100** / sqm

3. Product: Good houses with ingenuity and leading with quality

Continued to create high-quality “**full-dimensional real scenery display areas**”, where what you see will be what you get, leading the industry in product attraction.



4. Operations: Management refinement to improve efficiency

Improve the **management system** and **management efficiency**

to achieve **efficient operation**

✿ Hangzhou

*From land acquisition
to positive operating cash flow*

8.8 → **7.1** months

18 times of sold-out upon launch
in 1H2024

*Ranks top of the sales in
Hangzhou¹ (sales flow & attr. sales)*

Overall Operational Efficiency
Accelerated by

14%

From land acquisition
to commencement of construction

2.1 → **1.7** months

From land acquisition
to positive operating cash flow

11.6 → **9.5** months

✿ Xi'an

*From land acquisition
to first launch*

6.7 → **3.5** months

*Xi'an "Guiguan Twin Projects"
(Zitangyuan & Guiyue Yuncui)*

20 days for obtaining project approval,

53 days for obtaining construction permit
breaking Greentown's record in Xi'an

5. Organizational structure: Optimizing and enhancing team power for continued revolution

Continued to promote **flat organization, functional integration & management control optimization**

80%

units are under
two-level control

**3 levels → 2 levels
control**



**Management control
optimization**

12,500+

sqm / person

efficiency per capita

yoy increase of 5.5%



**Efficiency
enhancement**

350+/100+

vibrant flow of internal
talent rotations/
recruited externally

improve talent quality by
“carrying out talent recruitment
and internal training”



**Strengthening
the team**

6. Project management business: Promoting national layout and consolidating leading position

Industry Top1

Total contracted GFA **123** mn sqm

Newly-added GFA **17.46** mn sqm

Contracted sales RMB**41.1** bn

Steady growth in profit

Net profit attr. to owners of the Company¹

RMB**501** mn
yoy **↑5.8%**

Brand leadership continues

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

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

CRIC “**TOP1** of Project Management Enterprises by Comprehensive Strength”

China Real Estate Association “**TOP1** of Real Estate Developers in Project Management”

CREB “**No.1** of TOP10 Brands in Project Management Enterprises”



Promoting the development of the industry associations



Fostering platform-based organizations



Timely delivery of relief projects



7. Greentown+: Promoting intensive development and advancing with synergy

❁ 1. Living Technology

(successfully integrated and reorganized)

- General Construction Contracting/ Refined decoration (Business Base): consolidated Greentown's high-quality resources, delivered **98** construction projects without delay
- Home Renovation (Core Business): Proactive business development, with newly-signed contracts exceeding RMB**50** mn



Hainan Blue Town

hit a record high of **20,000** visitors during the Spring Festival



High-end Additional Renovation Services Business

Hangzhou Yongxi Yunlu



Greentown Commercial/ Assets

WinShang & Starlight Awards
Annual Excellent Commercial Real Estate Operator
& Annual Owner of Asset Management

❁ 2. Commercial Management

- Commercial: revenue of RMB**139** mn, a yoy increase of **26.4%**, with **84%** occupancy rate
- Hotel: continuously improving operation quality, achieved revenue of RMB**487** mn, a yoy increase of **2.5%**
- Ongoing efforts to dispose of underperforming assets

❁ 3. Town Business

- Existing: operating profit over RMB**30** mn, a yoy increase of **72%**
- New: brand management model covering **28,000** sqm, a new breakthrough

❁ 4. Industrial Finance Service

- The industrial finance business integrated investment and financing, which optimized its business systems and empowered the core businesses and integrated industry development

8. Brand: Enhancing brand equity, establishing industry benchmarks

Remains top for comprehensive strength

TOP10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength (CIA)

TOP10 Property Developers in Comprehensive Strength (CRIC)

Growth in brand influence

2024 Chinese Real Estate Brand Influential Enterprises TOP4 (CREB)

2024 Chinese Real Estate Quality Brand Benchmarking Enterprise (CREB)

Robust intellectual property portfolio

1,109 registered trademarks, 1,295 patent applications, 327 registered rights

Retains market leadership in product capabilities

Chinese Property Developers with Outstanding Product Strength (CIA)

Chinese Property Developers with Outstanding Delivery Strength (CIA)

39 domestic and international design awards

Customer satisfaction leads the industry

rank 1st in customer satisfaction across 16 cities, overall scores 92.2

rank 1st in customer loyalty across 12 cities, overall 89.6%

Continuously fulfill the social responsibility

ESG Pioneer Practitioner (Securities Daily)

Outstanding Performance in ESG Governance (Guandian)



上海前滩百合园
第四届GHDA环球人居设计大奖铜奖



杭州芝润月华轩 (室内设计)
德国设计奖 German design awards



杭州叠香园
第六届LIA国际标杆地产示范区景观金奖

Industry Analysis for 2H2024

Ongoing challenges in

Market, Financing, Demand,

.....



However, **opportunities emerge amidst challenges**

- Leverage **Deep-rooted** advantages to proactively acquire land with precise investment research
- Leverage **Innovative** strengths to refine products and lead the industry
- Leverage **Building & Operating** strengths to earn customers' recognition with Greentown "Good Houses"
- Leverage **Brand** power to outperform the market with the commitment to "best understanding of customers"

Operation directions for 2H2024

Increasing efforts in destocking, striving to overcome difficulties, endeavoring to execute 3R¹, and reserving power to seek growth

Safety as the bottom line, **optimized operational results** as the principle,
and **cash flow** as the cornerstone

to pave a solid foundation for the next strategic cycle.

Main strategies for 2H2024

“Refinements + Advances”

1

Focusing on destocking with refined efforts
Adopting “**business mindset**” to constantly self-motivate

2

Exercising **strict controls over capitals** in a prudent and careful manner
Guaranteeing the **safety of cash flows** by “increasing revenue and reducing expenses”

3

Investing through a meticulous selection process
Locating projects preciously by leveraging our “diversified capabilities”

4

Improving product quality with attention on details
Establishing **barrier** with Greentown “Good Houses”

5

Pursuing continuous uplifting in **management**
Releasing dynamics for development with “**reform, rebuilding and refinement**”

Self-investment saleable resources in 2H2024

Sufficient saleable resources

Saleable value¹ RMB**169.0** bn

Newly launched RMB49.4 bn

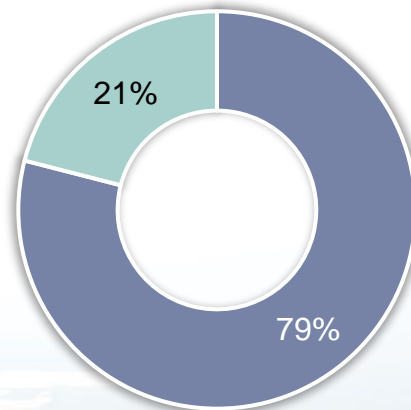
Inventory RMB119.6 bn

Area¹ **6.88** mn sqm

✿ By city

Focus on core high-tier cities

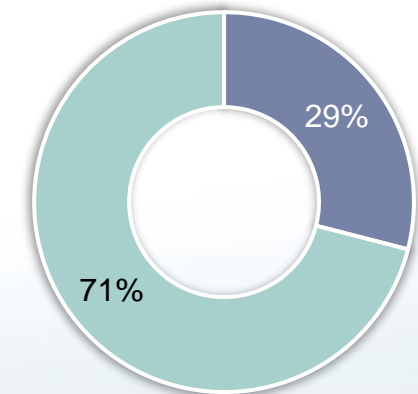
■ Tier 1&2 79% ■ Tier 3&4 21%



✿ By project type

Brand new projects RMB**19.0** bn

■ Newly launched 29% ■ Inventory 71%



Note: 1. Does not include saleable value and area of newly acquired projects in and after August 2024 that could be launched within the year

Self-investment saleable resources in 2H2024

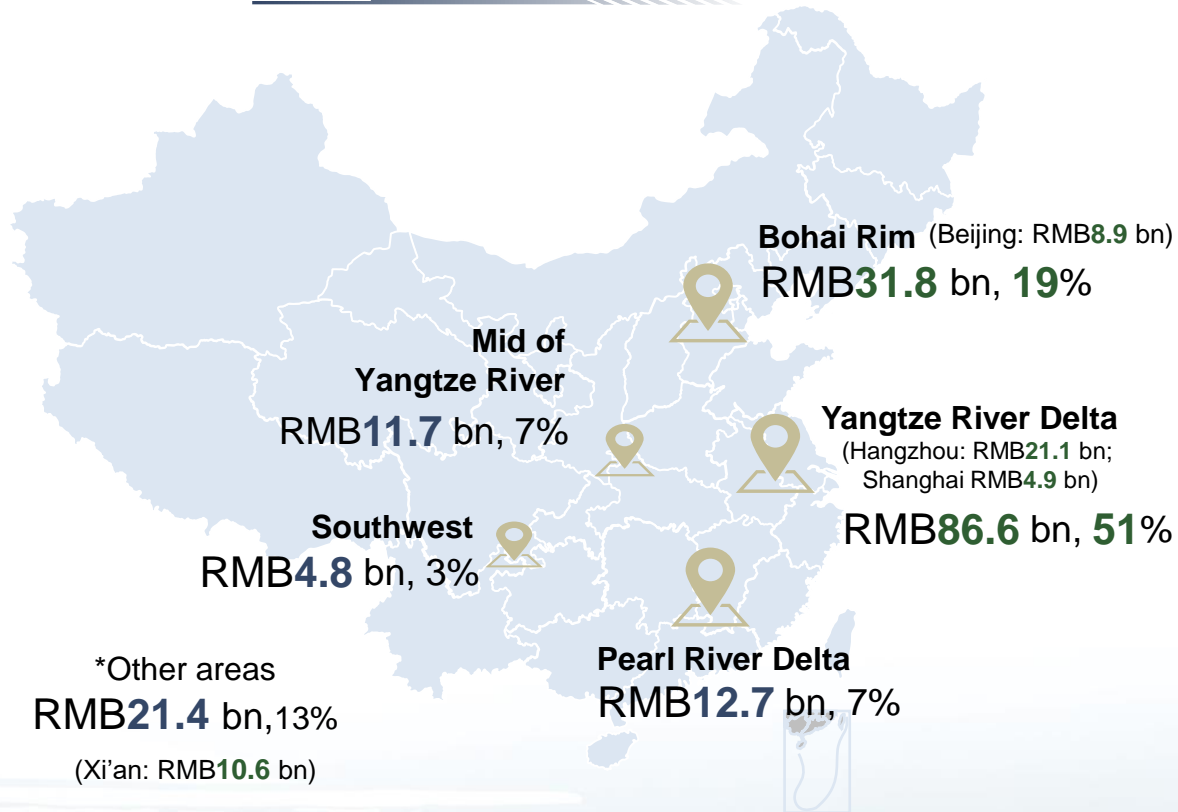
Regional distribution and key projects



Xi'an
Zitangyuan



Suzhou
Rose Garden



Hangzhou Xiaofeng
Langyue



Fuzhou Zhilan
Yuehua



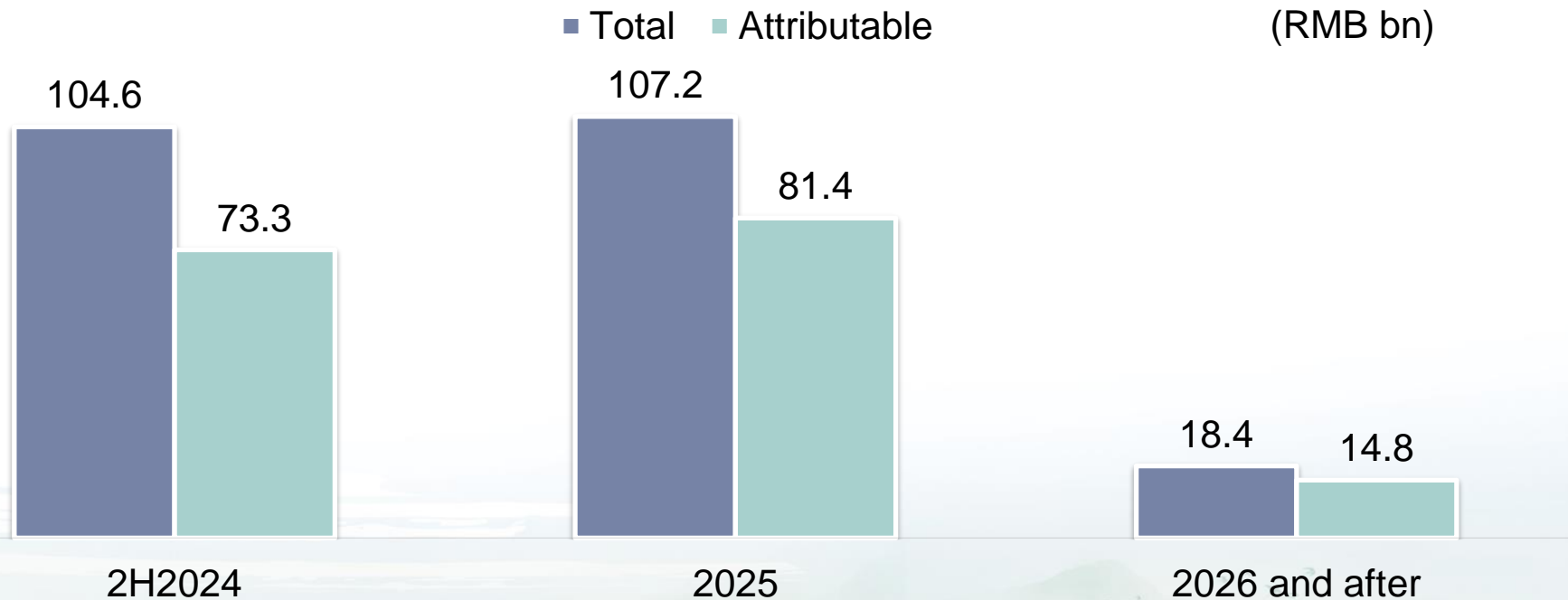
Tianjin
Guiyue Yuncui

Note: 1. All the above images are preliminary renderings and may differ from the final projects upon completion.

Total & attr. unbooked resources

Total unbooked sales as at 30 June 2024: approx. RMB**230.2** bn (attributable:**169.5** bn)

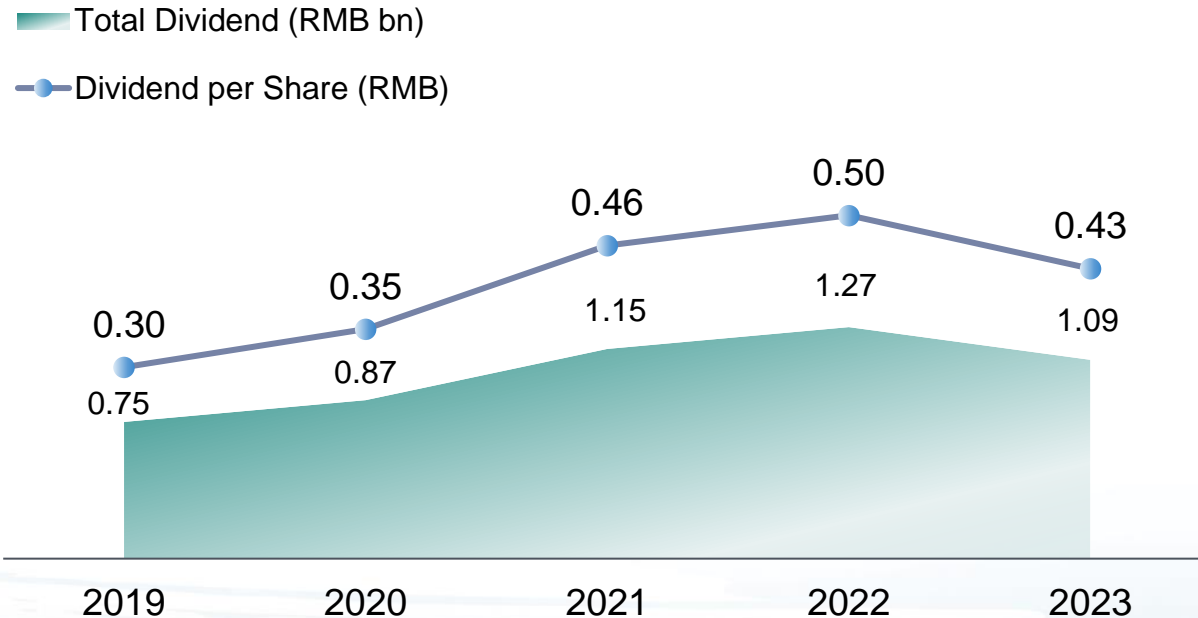
✿ Recognition Plan of Unbooked Sales



Prioritizing shareholder returns

2019-2023

CAGR of Dividend per share: **9.4%**



Continuously sharing returns with shareholders

① **Raising** the upper limit of dividend payout ratio to:

20% - 50%

(from 20% - 40%)

② **Adjusting** the Dividend Base to:

Net profit attr. to owners of the Company excluding the impact of foreign exchange gains and losses

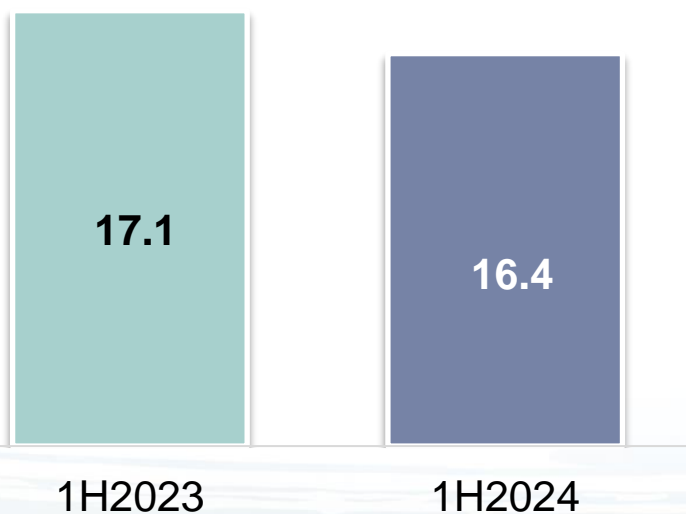
Financial Highlights



Strengthened operating cash flow management and achieved record high cash balance

✿ Operating Cash Flow

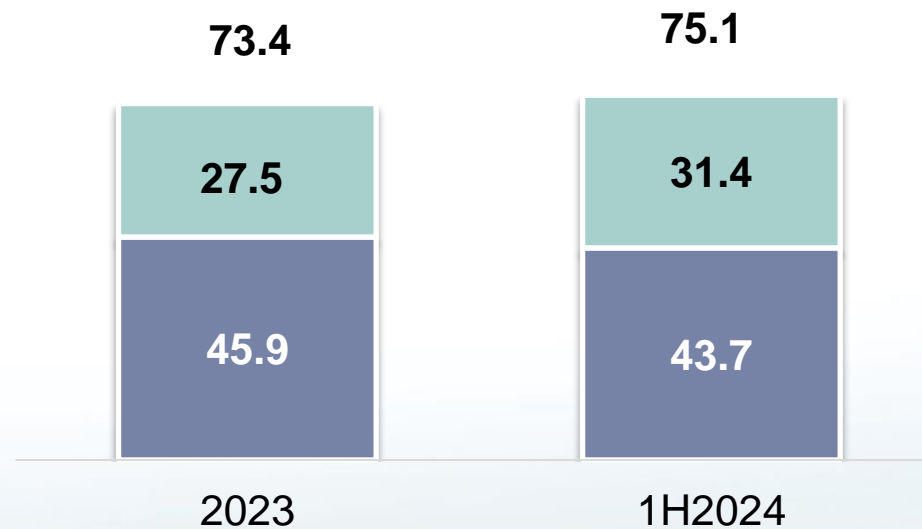
(RMB bn)



✿ Cash Balance

(RMB bn)

■ Free Cash ■ Escrow and restricted cash



Continuously optimizing debt structure, achieving record low financing costs

Proportion of bank borrowings
77.9%
Further increased

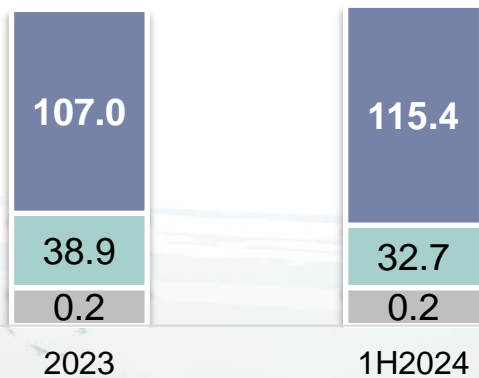
Cash / ST debt
2.1x
Remained High

Borrowings due within 1 year
23.8%
Remained low

✿ Debt structure

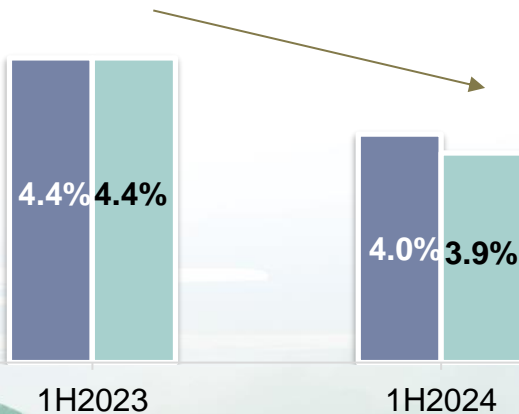
■ Bank borrowings ■ Debt instruments ■ Other borrowings

(RMB bn)



✿ Financing costs

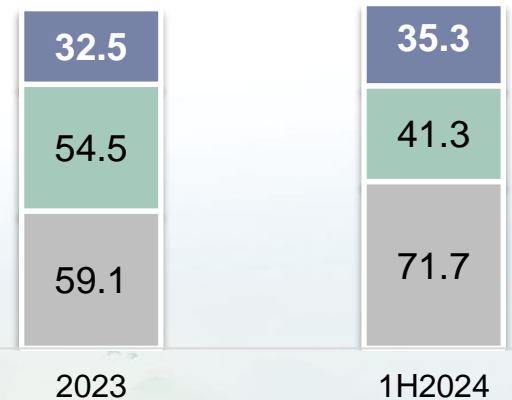
■ Average financing cost
■ Financing cost at the end of the period



✿ Debt maturity structure

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

(RMB bn)



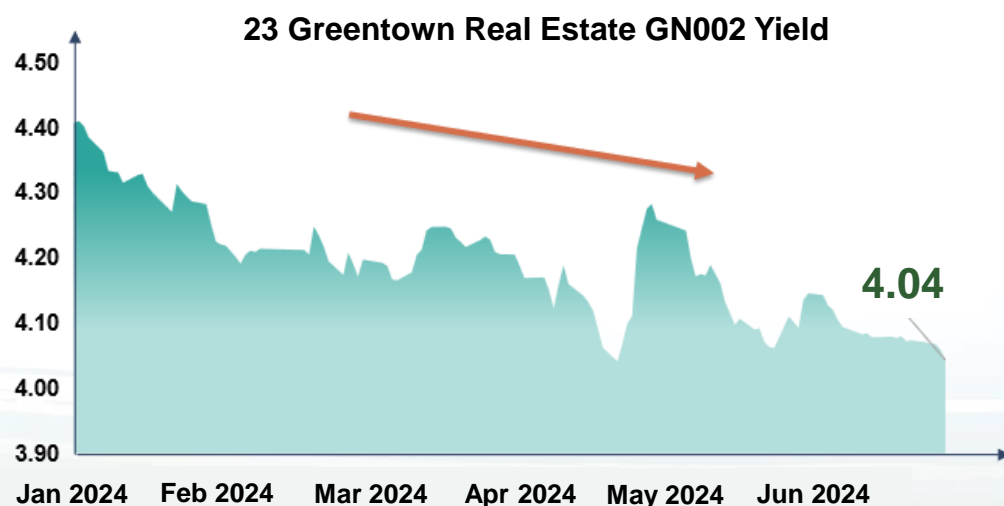
Active bond market management with high recognition for bond issuance

Domestic bonds yield steadily declined alongside repurchases

Accumulated bond repurchase amount RMB**2.26** bn
(As of 30 June, 2024)

Including RMB**679** mn repurchased in 1H 2024

Bond issuance:
Received high recognition
from the market



Types	Amount issued ¹ (RMB mn)	Coupon rate	Remained Quota (RMB mn)	Tenor
Bonds	4,000	4.24%	14,200	3-year
Supply Chain Financing	1,134	3.36%	18,143	1-year
Total	5,134	4.05%	32,343	-

Note: 1. As of 23 August, 2024, the Group issued a total of RMB**7,949** mn during the Year.

Smooth offshore financing channels with early refinancing arranged

Smooth offshore financing channels with replacement ahead of schedule

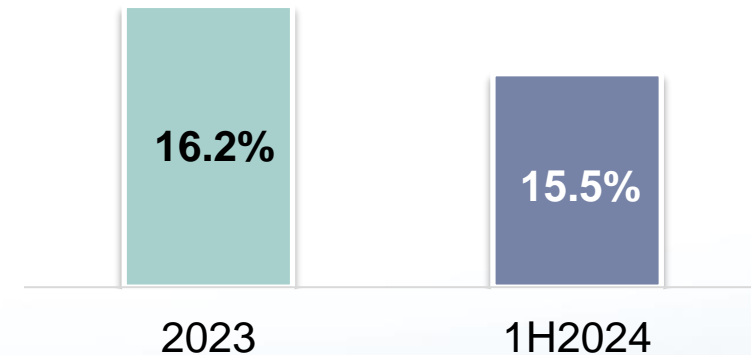
✿ 1H2024 offshore debt refinancing

USD817 mn

Including USD300 mn for early refinancing

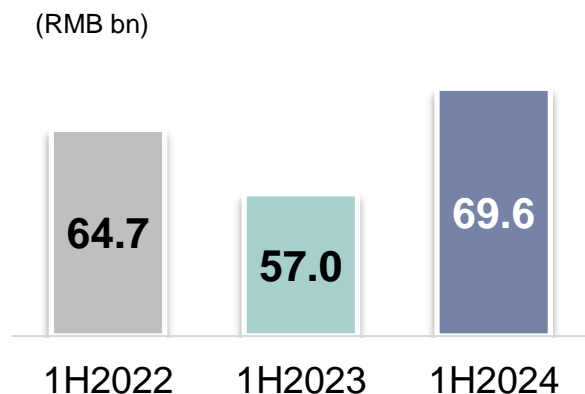
due in 2025

✿ Proportion of offshore debt decreased steadily

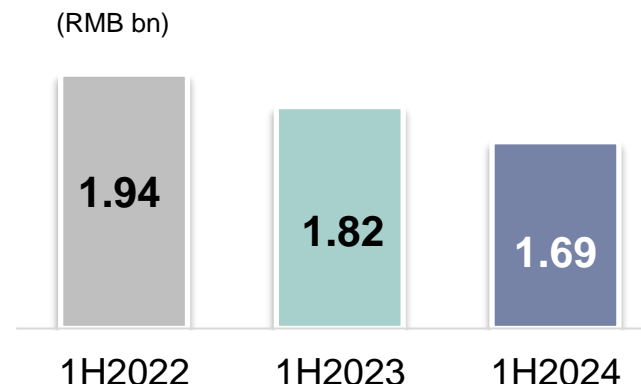


Continuous efforts to increase revenue and reduce costs, providing strong support for profitability

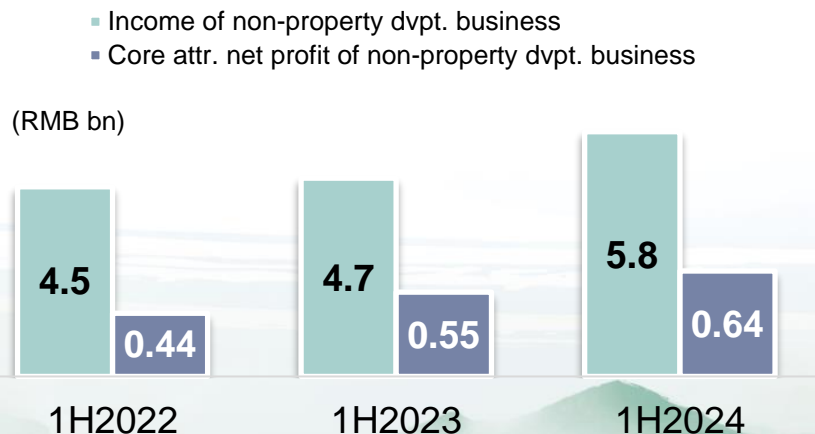
✿ Revenue at historical high



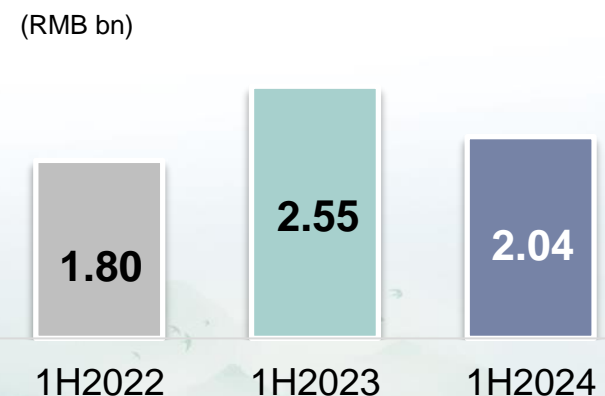
✿ Administrative expenses decreased continuously



✿ Steady growing non-property dvpt. income & profit



✿ Relatively stable profit attr. to owners of the Company



Key Financial Data

(RMB mn)	1H 2024	1H 2023	Change
Revenue	69,562	56,976	+22.1%
Gross profit	9,104	9,920	-8.2%
Administrative expenses	-1,690	-1,824	-7.3%
Selling expenses ¹	-1,126	-844	+33.4%
Finance costs	-1,295	-1,483	-12.7%
Other income	1,721	1,635	+5.3%
Share of results of JVs & associates	-210	486	-143.2%
Net of foreign exchange losses	-74	-693	-89.3%
Net of impairment & fair value changes on certain assets	-1,750	-462	+278.8%
Net profit	3,320	4,641	-28.5%
Profit attributable to owners of the Company	2,045	2,545	-19.6%
Core net profit attributable to owners of the Company²	4,949	3,881	+27.5%
Basic earnings per share (RMB)	0.81	0.99	-18.2%

Notes:

1. The increase in selling expenses is mainly due to the increase in recognized revenue, leading to a corresponding increase in apportioned sales commissions and sales agency fees.
2. 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 during the Period.

Key Financial Data

(RMB mn)	30 Jun 2024	31 Dec 2023	Change
Total assets	536,268	535,537	+0.1%
In which: Total inventories	276,692	285,234	-3.0%
Bank balances & cash	75,133	73,445	+2.3%
Total liabilities	427,406	421,602	+1.4%
In which: Total borrowings	148,314	146,142	+1.5%
Contracted liabilities	166,660	159,813	+4.3%
Net assets	108,862	113,935	-4.5%

Key Financial Data

(RMB mn)	30 Jun 2024	31 Dec 2023	Change
Bank borrowings	115,464	107,062	+7.8%
Debt instruments	32,698	38,928	-16.0%
Other borrowings	152	152	-
Total borrowings	148,314	146,142	+1.5%
Bank balances & cash	75,133	73,445	+2.3%
Net liabilities	73,181	72,697	+0.7%
Net assets	108,862	113,935	-4.5%
Net gearing ratio	67.2%	63.8%	+3.4 pts
Liabilities to asset ratio excl. presale deposits¹	69.2%	68.4%	+0.8 pts

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



Appendix

Appendix I: Self-Investment Projects Pre-sale in 1H2024



Project	Contracted area sold ¹ (sqm)	Contracted sales amount (RMB mn)	ASP (RMB/sqm)
Shanghai Waitan Lanting	33,599	5,474	162,907
Hangzhou Lvting Chunxiao	130,273	3,794	29,125
Shanghai Liuxiangyuan	59,118	3,706	62,683
Shanghai Qinlanyuan	46,500	3,477	74,778
Shanghai Hong'an Lane	14,296	3,360	235,011
Hangzhou Jinhaitang	101,911	3,288	32,266
Xi'an Fengming Begonia	120,190	3,130	26,046
Yiwu Fengqi Chaoming	50,505	2,775	54,940
Hangzhou Chen'an Yinyue Lane	71,747	2,555	35,617
Hainan Blue Town	59,614	2,501	41,946
Others	2,108,878	51,389	24,368
Total	2,796,631	85,449	30,559

Note: 1. Includes only area aboveground

Appendix II: 1H2024 Property Sales Recognized by Subsidiaries

Projects	Type of properties	Area sold ¹ (sqm)	Sales revenue (RMB mn)	% of total	ASP (RMB/sqm)
Hangzhou Laurel Oriental	High-Rise Apartment	291,398	13,355	20.9%	45,831
Beijing Qinyuan	High-Rise Apartment	140,813	7,428	11.7%	52,751
Hangzhou Xiaoyue Yuingcui	High-Rise Apartment	96,739	4,273	6.7%	44,170
Hangzhou Yueying Xingyuyuan	High-Rise Apartment	204,079	4,179	6.6%	20,477
Hangzhou Yueying Begonia	High-Rise Apartment	153,777	4,107	6.4%	26,708
Hangzhou Xiaoyue Hefeng	High-Rise Apartment	128,205	3,983	6.2%	31,067
Taizhou Xiaofeng Yinyue	High-Rise Apartment	111,859	2,652	4.2%	23,708
Hangzhou Ting'an Zhilan	High-Rise Apartment, Low-Rise Apartment	64,830	2,335	3.7%	36,017
Hangzhou Qinguixuan	High-Rise Apartment, Commercial	71,380	2,317	3.6%	32,460
Qingdao Ideal City	High-Rise Apartment	91,549	2,050	3.2%	22,392
Others		1,290,883	17,078	26.8%	13,230
Total		2,645,512	63,757	100.0%	24,100

Note: 1. Areas sold include aboveground and underground areas

Appendix III: 1H2024 Newly-added Land Reserves

	Project	Equity Interest	Paid by Greentown (RMB mn)	Total GFA (sqm)
1	Hangzhou Chen'an Yinyue Lane	93.2%	1,504	106,319
2	Hangzhou Yueyong Hefeng	55.4%	669	85,642
3	Hangzhou Xihaitang	100.0%	828	104,191
4	Hangzhou Qinbaihe	51.4%	992	80,225
5	Hangzhou Xiaofeng Mingyue	100.0%	867	42,324
6	Hangzhou Xiaofeng Langyue	100.0%	1,581	54,478
7	Ningbo Fuxiangyuan	100.0%	1,735	121,821
8	Jiaxing Hujing Yunlu	100.0%	729	115,477
9	Suzhou Yilu	100.0%	828	37,953
10	Suzhou Rose Garden	50.7%	1,561	89,775
11	Hefei Yongxi Yunlu	100.0%	418	41,196
12	Tianjin Guiyue Yuncui	100.0%	692	98,603
13	Xi'an Zitangyuan	77.1%	383	80,258
14	Xi'an Guiyue Yuncui	77.1%	591	149,422
15	Fuzhou Zhilan Yuehua	100.0%	2,031	97,471
Total			15,409	1,305,155

Appendix IV: Total Land Reserves (as at 30 Jun 2024)

Region	Total GFA (‘000 sqm)	Saleable aboveground area (‘000 sqm)	Avg. land cost ¹ (RMB/sqm)
Hangzhou	4,062	2,807	15,297
Zhejiang (excl. Hangzhou)	4,839	2,901	5,413
Shanghai	836	495	31,570
Jiangsu	5,725	4,423	5,348
Anhui	41	24	10,135
Beijing	975	433	21,579
Tianjin	1,604	1,046	8,592
Liaoning	1,288	994	4,297
Shandong	1,366	819	6,172
Hubei	1,419	1,018	9,563
Henan	583	218	1,385
Guangdong	1,048	707	11,375
Sichuan	802	588	2,848
Shaanxi	2,523	1,468	5,112
Hainan	485	268	3,587
Overseas	262	220	2,524
Others	4,072	3,006	4,170
Total	31,930	21,435	7,999

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

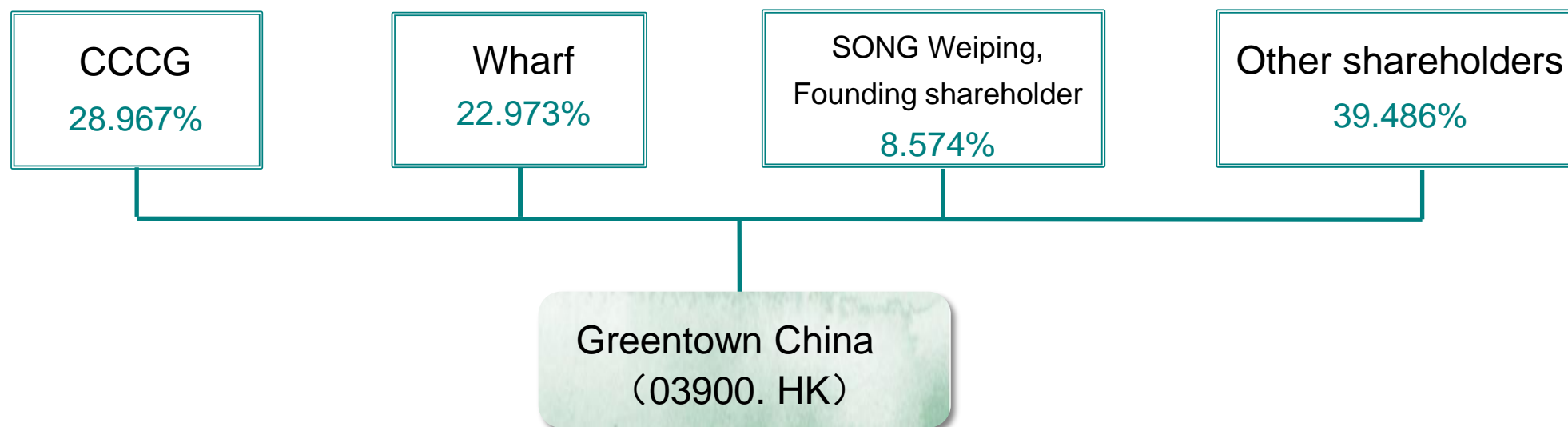
Appendix V: Projects to be Completed in 2H2024

Region	Subtotal ('000 sqm)
Zhejiang	2,262
Shanghai	102
Jiangsu	356
Beijing	233
Tianjin	542
Liaoning	214
Heilongjiang	119
Shandong	725
Hubei	314
Jiangxi	15
Guangdong	76
Hebei	245
Chongqing	63
Yunnan	177
Hunan	463
Shaanxi	770
Hainan	22
Xinjiang	27
Total	6,725

Appendix VI: Offshore Financing Overview (as at 30 Jun 2024)

Type	Loan Balance (US\$ mn equiv.)	Tenor	Maturity
Bilateral Loan	450	3-year	08 Dec 2026
Bilateral Loan	64	3-year	11 Aug 2025
Bilateral Loan	69	3-year	2 Oct 2026
USD Senior Notes	295	5-year (NC 3-year)	13 Jul 2025
USD Senior Notes	447	4.5-year (NC 2.5-year)	29 Apr 2025
USD Credit Enhanced Bonds	100	3-year	27 Jan 2025
Onshore Guarantees for Offshore Loans / Cross-border Loans	1783	3-5 year	2025 - 2027
Total	3,208	-	-

Appendix VII: Shareholding Structure



- CCCG is Greentown China's single largest shareholder.
- CCCG consolidated Greentown's numbers into its financial statements.

Note: As of 30 June, 2024

Disclaimer

- ✿ This report contains forward-looking statements. In addition to historical statements, other statements, including events, activities and developments that the Company anticipates or expects to occur in the future, are only likely to occur in the future.
- ✿ Due to numerous uncertainties, including but not limited to price fluctuations, change in demand, foreign exchange rate, legal changes, fiscal policy adjustments, government policy adjustments, changes in international economic and financial markets as well as policy risks, cost expectations, virus outbreak and other unanticipated risks, the Company's actual performance and development might differ from the forward-looking statements contained in the report.
- ✿ The Company makes the above forward-looking statements based on the current status and is not responsible for the information update.
- ✿ The information contained in this report is for reference only and is not intended to be a recommendation to subscribe for any stock or bond of the Company.

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