



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司

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

2022

Annual Results Announcement

March 2023



Contents

Operational Review	2
Financial Highlights	15
Outlook	25
Appendix	33

Operational Review



Stability for Development, Excellence in Growth

Sales

Refined sell-through management ensures a steadily rising position in the industry.

Investment

Precise investment focus strengthens a solid foundation for healthy development.

Finance

Optimized debt structure takes revenue & profit to the next level.

Product

Dedication to product quality bolsters competitive edge.

Operation

Strengthened internal management practices enhance operating quality & efficiency.

Results Highlights

**Stable & positive performance
in a sluggish market**

**Overall improvement in sales ranking
Steady growth in both revenue & core profit**

Revenue

+27%

RMB127.2 bn

Net Profit

+16%

RMB8.9 bn

&

Core Attr. Net Profit

+11%

RMB6.4 bn

Dividend per share : RMB0.5 (+9%)

Financing Cost

4.4%

&

ST Debt Ratio

19%

Both at a record low

Sales Scale¹ **TOP4/8/11**

Total/ Self-investment/
Self-investment attr. contracted sales
Overall improvements in ranking

Newly-added
Saleable Value¹

TOP8

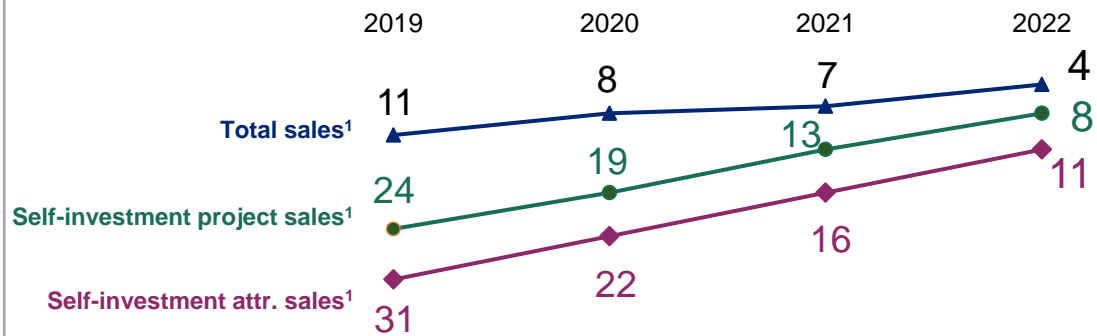
Sales conversion rate, profit margin & attr. ratio
improved significantly for the year

Product Strength **TOP1**

Ranked TOP1 on product strength lists²
On-schedule delivery of high-quality products

1. Overall Improvements in Sales Ranking

Big Rise in Ranking



Total contracted sales

RMB**300.3**bn

ASP

RMB**26,823**/sqm

Sales of self-investment projects

RMB**212.8**bn
(Attr.: RMB122.4bn)

Sales of projects under project management

RMB**87.5**bn

Optimized Operating Results

Industry high cash collection rate

102%

Secure cash flow & reinvestment

Consolidated advantages in 1st & 2nd - tier cities

Sell-through rate **63%**

85% in total sales

Top rankings in core cities²

TOP5

Hangzhou, Ningbo, Xi'an, Tianjin, Jinan, etc.

TOP10

Beijing, Changsha, Dalian, etc.

9 projects each with sales over RMB4bn

Beijing Qinyuan, Hangzhou Yueying Begonia & Shanghai Qinglan International, etc.

2. Targeted Investment with Improved Quality & Efficiency

Newly-added saleable value ranked 8th in industry¹

RMB**103.7** bn

No. of projects

27

Total GFA

4.08 mn sqm

Committed costs

RMB**40.8** bn

Avg. land cost²

RMB**14,620**/sqm

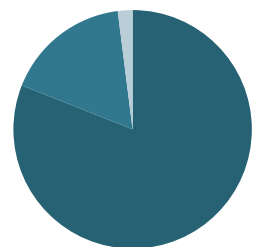
Strengthened presence
Sniper-style investment

Beijing,
Shanghai, Hangzhou

1st- & 2nd-tier
cities

82%

92%

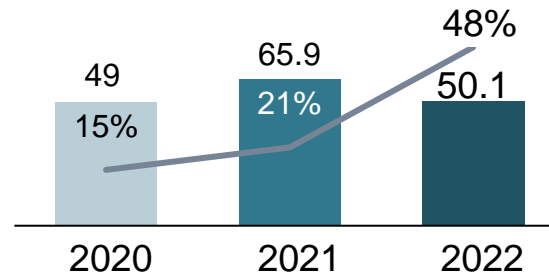


- Yangtze River Delta 81%
- Bohai Rim 17%
- Southwest 2%

Residential focused
Efficient sales conversion

— Sales conversion rate for the year

■ Sales amount of newly-added projects for the year (RMB bn)

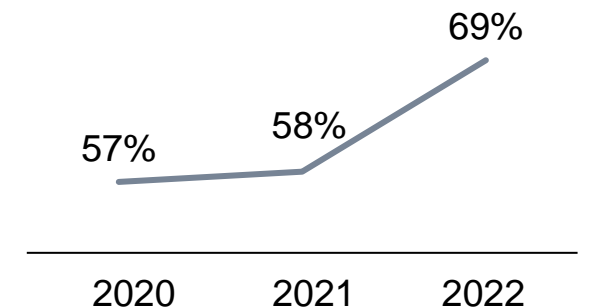


Concentrated on developing
purely residential properties

commercial & office properties
only **0.5%**

Increased equity percentage
Secure project profits

— Equity percentage



Net margin increased at project level 

Note: 1. CRIC

2. Land payment divided by total GFA including underground area

3. Optimized Land Bank Structure

Total saleable value

RMB**829.5** bn

Total / attr. GFA

49.59 / 28.27 mn sqm

Total / attr. saleable GFA

33.33 / 18.92 mn sqm

Avg land cost²

RMB**7,582** /sqm

10 Strategic Core Cities³

Total saleable value RMB430.7 bn
accounted for **52%**

Hangzhou

RMB**130** bn

Shanghai

RMB**52.5** bn

Beijing

RMB**68.3** bn

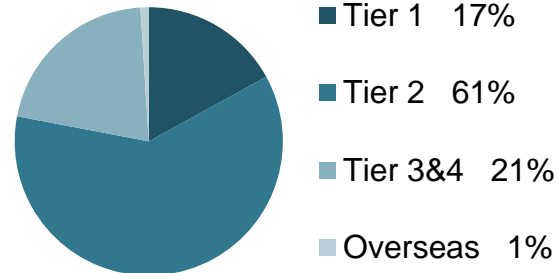
Ningbo

RMB**69.6** bn

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

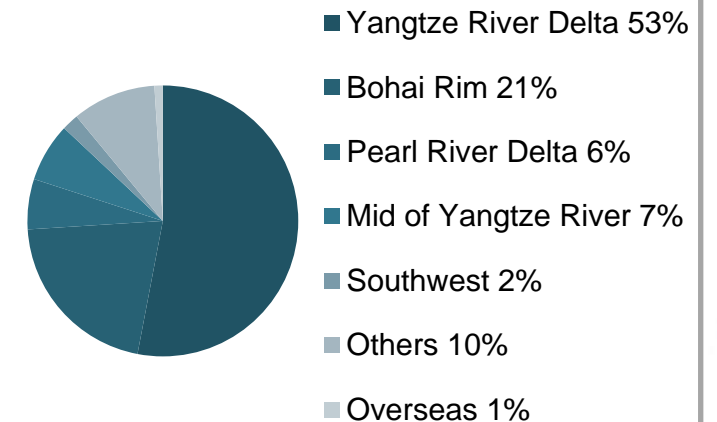
Total
RMB**110.3** bn

By City Tier



(By saleable value)

By Region



(By saleable value)

Note: 1. Land reserve includes all uncompleted projects or phases of project acquired
2. Land payment divided by total GFA including underground area
3. City includes counties & cities under its jurisdiction

4. Continuous Optimization of Products & Services

“No.1 Project” (product quality) & “No.1 Standard” (customer satisfaction)

Improvement in customer research & services

2022 China Real Estate
Customer Satisfaction Survey

Scored **90.2**
maintaining industry lead

TOP 1 in customer satisfaction across **15** cities
TOP 1 in customer loyalty across **10** cities

Completion rate for customer complaints **98.7%**

Satisfaction rate for customer complaints **99.9%**

- **Established a customer research committee & a customer research center**

Pursuit of continuous product improvement

"No. 1 in Product Strength"
awarded by **3 major institutions**

(China Index Academy, CRIC, EH Consulting)

54 domestic & global design awards

Best Housing Project by Gold Nugget Awards (Hangzhou Hujing Yunlu)
Gold in Housing Project by CREDAWARD (Zhoushan Ruxin Town)

- **Cater to the customer concern areas:** home flow route, social functioned kitchen (LDK Integration) & park landscaping, etc.
- **Implementation of innovative achievements:** Chunzhi Academy, Ruyi Zone, Living Street Corner, etc.
- **Product quality guaranteed & efficiency improved:** constructed comprehensive demonstration areas & established a localized and standardized product system

Exquisite craftsmanship & quality delivery

“Zero delays + High quality”

- Delivered ¹ **197** projects in total, serving over **140,000** households
- Self-investment projects delivered **31** days on avg. ahead of contracted delivery schedule
- **“Top10 Chinese Real Estate Enterprises by Delivery”** by CRIC in 2022



4. Continuous Optimization of Products & Services

Management enhanced
Cost control
Quality ensured

Procurement cost
↓ **2.0%** yoy

Cost of delivered projects compared to estimation
Saves **2.4%**

Application rate of procured materials
100%

Construction management informatization

- **Advance warning** of schedule risks & early alert issued to person in charge



Greentown-style management standardization

- Construction standards upgraded



Construction site visit transparentizing

- **55** “open-day for property owners”
- **28** “construction site visits”



5. Optimized Operation & Enhanced Management

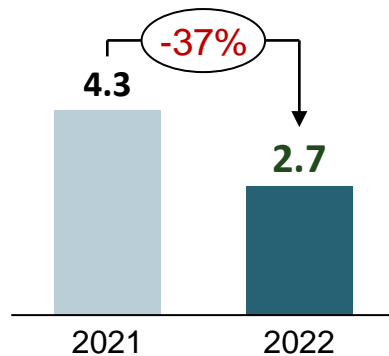
Implemented a two-level structure of “Group - City Companies”
to streamline management & improve efficiency

“Two harvests in one year”

Construction, sales launch & cash collection speeded up to facilitate reinvestment

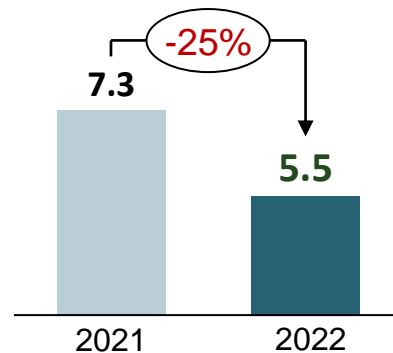
Land acquisition – Construction commencement

(month)



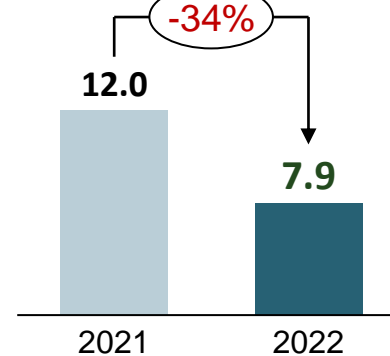
Land acquisition – Sales launch

(month)



Land acquisition – Positive operating cash flow

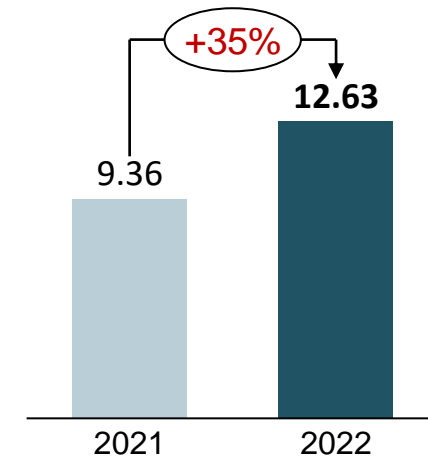
(month)



Completion area significantly increased

On-schedule delivery ensured

(mn sqm)



5. Optimized Operation & Enhanced Management

Hangzhou efficiency & benefits hit new highs

Sell-through rate **91%**

Avg. time for first launch **4.7** months

Operating cash flow
turn positive for the year **5** projects

13 out of 16 **2022** newly-add projects
launched for sales within the year

“Begonia Three”

Yueying Begonia, Chunzhi Begonia, Yanyu Begonia

209 days after land acquisition
Saleable residential properties **sold out**,
with contracted sales of RMB12.1 bn

Avg. ballot success rate of **14.9%**

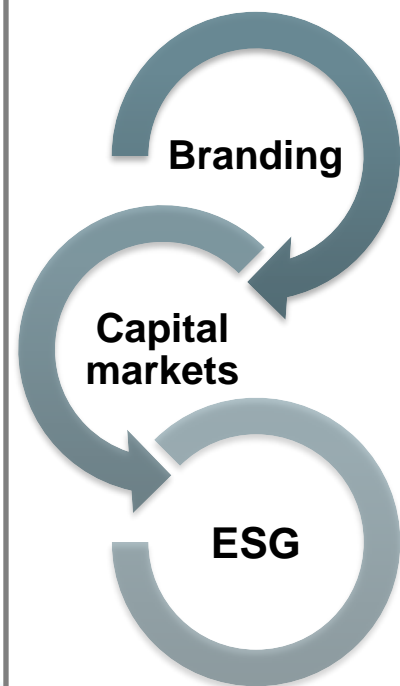
Operating cash flow **returned to positive** for the year



Yanyu Begonia
(Project illustration picture)

6. Outstanding Branding Underscores Values

Industry recognition winning multiple honors



“Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength” for 19 consecutive years

“China’s Leading Brands in the Real Estate Industry by Customer Satisfaction” for 11 consecutive years

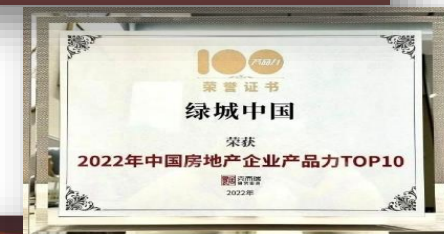
“AAA-level Credible Enterprise”¹ by China Enterprise Confederation

Brand value increased 16% yoy to RMB105.3 bn

Included in “Hang Seng Mainland Properties Index”¹ & “Hang Seng Stock Connect Hong Kong Top Shareholding 50 Index”

MSCI ESG rating upgraded to “BBB”

TOP1 in “2022 China’s Green and Low-carbon Real Estate Index TOP30”



Note: 1. Awarded in 2023

7. Steadily Growing & Industry-leading Project Management Business



20+ industry TOP1 honors in 2022



City coverage **120** cities

Total contracted GFA **101.40** mn sqm

Area under construction **47.20** mn sqm

No.1 in industry

Market share over **20%** for 7 consecutive years

Net profit maintained high growth

Net profit attr. to shareholders of the company¹ **RMB745** mn + **31.7%**



Diversified urban services
Hangzhou Silicon Valley Primary School



Relieve difficulties & ensure delivery
Jiangyin Chengjiang Mingyue



Affordable housing
Hangzhou Qianjiang Century City Resettlement Housing

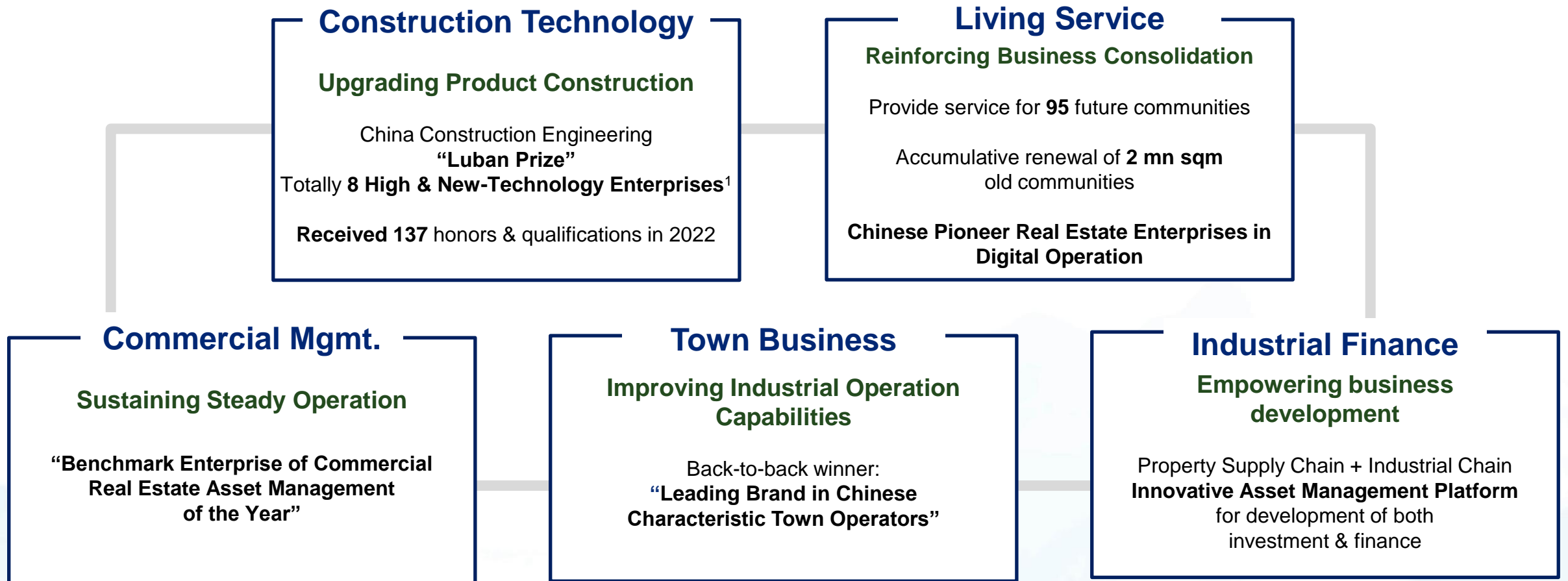


Capital owner projects
Changzhou Jiangnan Lane

Note: 1. 2022 Annual Results of Greentown Management Holdings (9979.HK)

8. Empowering Core Business & Assisting Operation

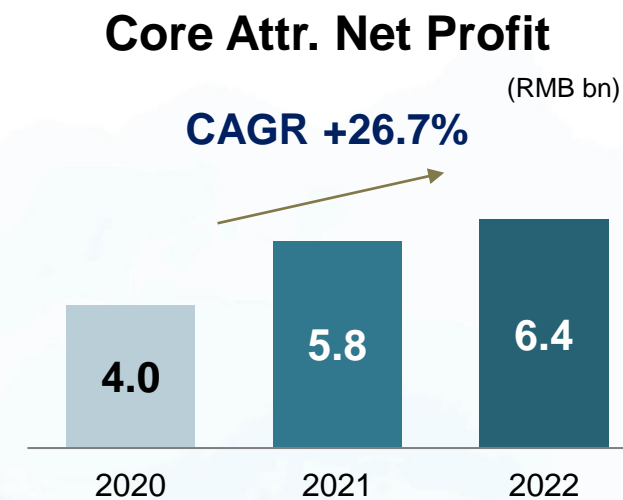
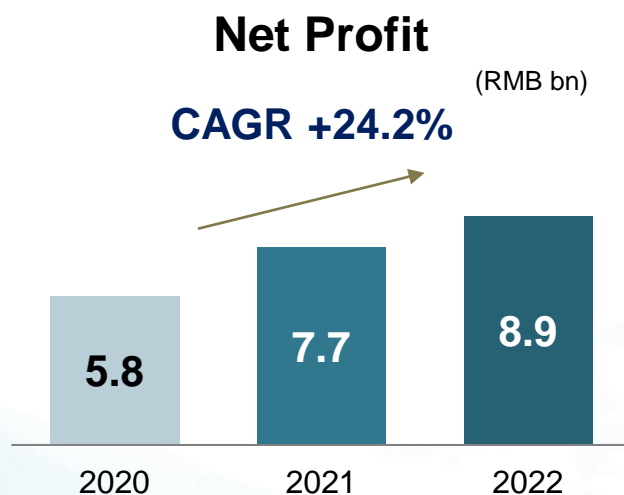
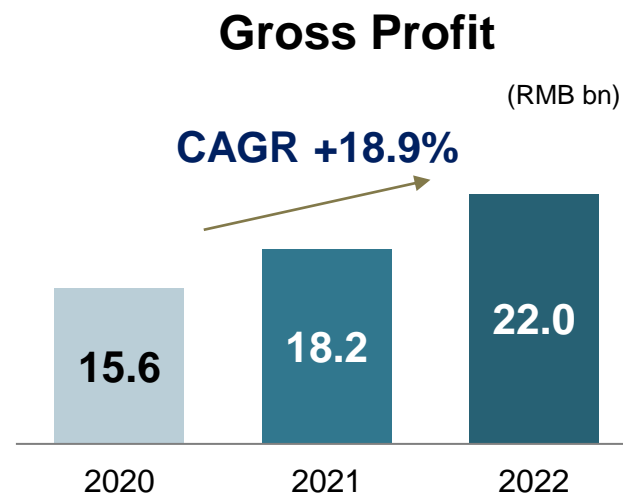
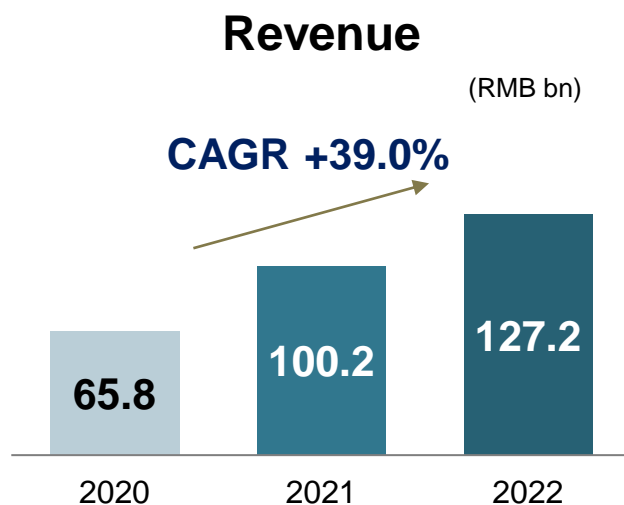
Expanding the Industry Cluster & Extending the Industry Chain



Financial Highlights



Improved Performance with Increasing Revenue



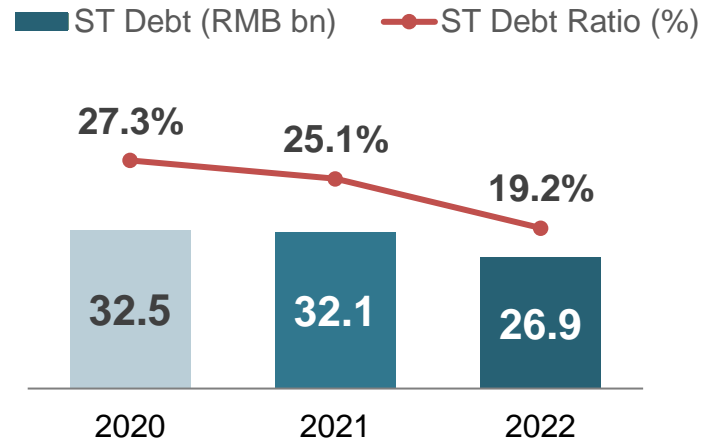
Key Financial Data

(RMB mn)	2022	2021	Change
Revenue	127,153	100,240	26.8%
Gross profit	22,021	18,168	21.2%
Administrative & selling expenses	-8,289	-8,034	3.2%
Finance costs	-2,729	-2,299	18.7%
Other income	3,617	3,121	15.9%
Share of results of JVs / associates	1,684	1,483	13.6%
Foreign exchange (losses) / gains, net	-1,371	382	/
Net of impairment & fair value changes on certain assets	-1,734	-573	202.6%
Net profit	8,895	7,687	15.7%
Profit attributable to owners of the Company	2,756	4,469	-38.3%
Basic earnings per share (RMB)	1.03	1.31	-21.4%
Core net profit attributable to owners of the Company¹	6,414	5,765	11.3%

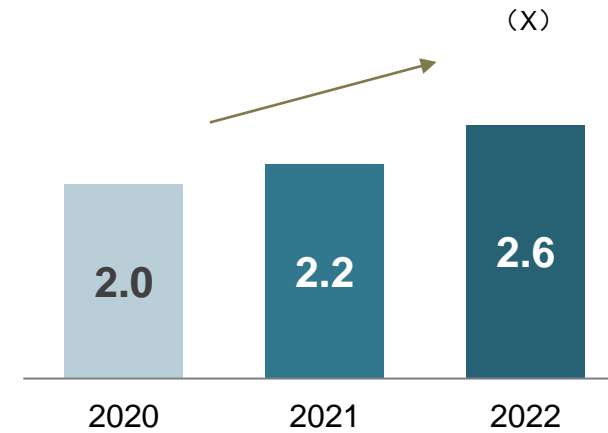
Note: 1. Core net profit attributable to owners of the Company has been adjusted, after deducting foreign exchange gains and losses, gains from acquisitions, the net post-tax effects of provision and reversal of impairment losses on certain assets and fair value changes on certain assets.

Optimized Structure for Solid Growth

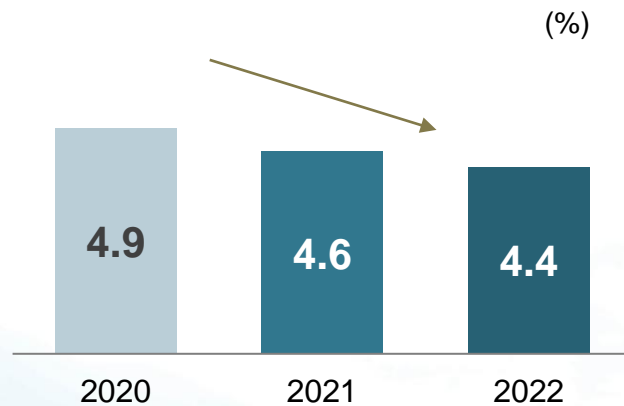
ST Debt / Ratio



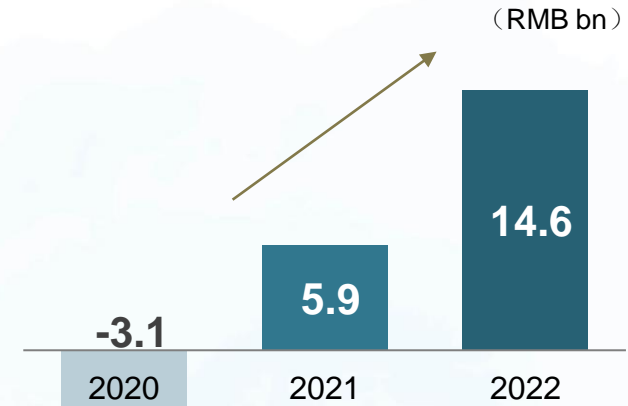
Cash / ST Debt



Avg. Funding Cost



Operating Cash Flow



Key Financial Data

(RMB mn)	31 Dec 2022	31 Dec 2021	Change
Total assets	535,077	521,044	+2.7%
In which: Total inventories	283,680	283,698	-0.01%
Bank balances & cash	70,394	71,496	-1.5%
Total liabilities	423,664	413,398	+2.5%
In which: Total borrowings	140,121	127,459	+9.9%
Contracted liabilities	147,850	148,888	-0.7%
Net assets	111,413	107,646	+3.5%
In which: Perpetual securities	1,527	10,758	-85.8%

Solid Financial Position with Optimized Debt Structure



(RMB mn)	31 Dec 2022	31 Dec 2021	Change
Bank borrowings	97,456	88,522	+10.1%
Debt instruments	41,042	35,440	+15.8%
Other borrowings	1,623	3,497	-53.6%
Total borrowings	140,121	127,459	+9.9%
Bank balances and cash	70,394	71,496	-1.5%
Net liabilities	69,727	55,963	+24.6%
Net assets	111,413	107,646	+3.5%
Net gearing ratio	62.6%	52.0%	+10.6 pps
Liabilities to asset ratio excl. presale deposits¹	70.1%	70.3%	-0.2 pps
Cash to short-term debt ratio¹	1.7	1.7	Flat

FY2022 Funding Cost

4.4%

(FY2021: 4.6%)

End 2022 Funding Cost

4.4%

(31 Dec 2021: 4.5%)

EBITDA / Interest

3.9x

(31 Dec 2021: 3.0x)

FX Debt Ratio

16.4%

FX Debt: RMB23 bn equivalent

Note: 1. In accordance with "Three Redlines" requirements

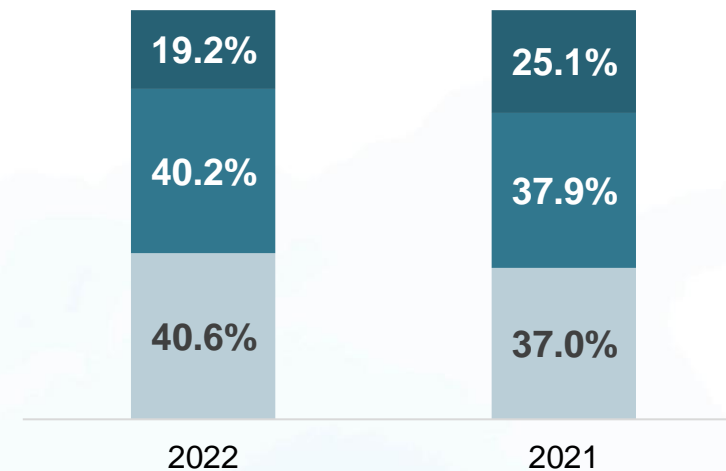
Solid Financial Position with Optimized Debt Structure

Borrowings due within 1 year accounted for **19.2%** of the total, down **5.9** pps from 25.1% at end of 2021, with a reasonable debt structure to **provide strong support** for the Company's future development.

(RMB bn)	31 Dec 2022	31 Dec 2021
Due within 1 year	26.906	32.053
Due within 1-2 years	56.287	48.326
Due over 2 years	56.928	47.08
Total borrowings	140.121	127.459

Debt maturity structure

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



Funding Cost Remaining Low

Avg. interest cost in 2022 was **4.4%**, **20 bps** down from 4.6% in 2021.

(RMB mn)	2022	2021	Change
Interest expenses	2,729	2,299	18.7% ¹
Capitalized interest expenses	5,551	5,777	-3.9%
Total	8,280	8,076	+2.5%

Note: 1. Interest expense increased due to the sharp rise in interest rate of foreign currency debt

Smooth Onshore Financing Channels

Onshore bonds issued at low cost with good market recognition

The avg. issuance term for onshore public bonds in 2022 was **2.18 years**, an increase by 0.43 years from 1.75 years in 2021. The avg. interest cost of onshore public bond issuance for the year was **3.43%**, down from 3.55% in 2021, leading to lower financing cost.

(RMB mn)	Amount issued in 2022	Interest rate	Weighted avg. interest cost	Quota left by 31 Dec 2022
Corporate Bonds	1,000	3.28%	3.28%	12,500
Supply Chain ABS	5,820	2.70%-3.01%	2.90%	6,504
Supply Chain ABN	1,098	2.75%-3.06%	2.94%	15,056
Medium Term Notes	11,100	3.20%-4.80%	3.76%	11,000
Balance Payment ABS for House Purchases	1,000	3.48%	3.48%	1,000
Total	20,018	-	3.43%	46,060

Improved Offshore Financing Structure

Smooth Financing Channels

USD**950** mn raised for the year from **diversified financing instruments, & various channels** with reasonable costs, including:
1st batch of USD400 mn green bonds, USD senior notes, onshore guarantees for offshore loans, & bilateral loan

Optimized Debt Structure

Short-term debt ratio proactively decreased
Advance repayment of USD630 mn syndicated & bilateral loans in 2022

Nil Offshore Perpetual Securities

USD**500** mn perpetual securities repaid in 2022
(Outstanding perpetual securities: only RMB1.5 bn onshore securities to be fully repaid by 2023)

Stable Credit Ratings

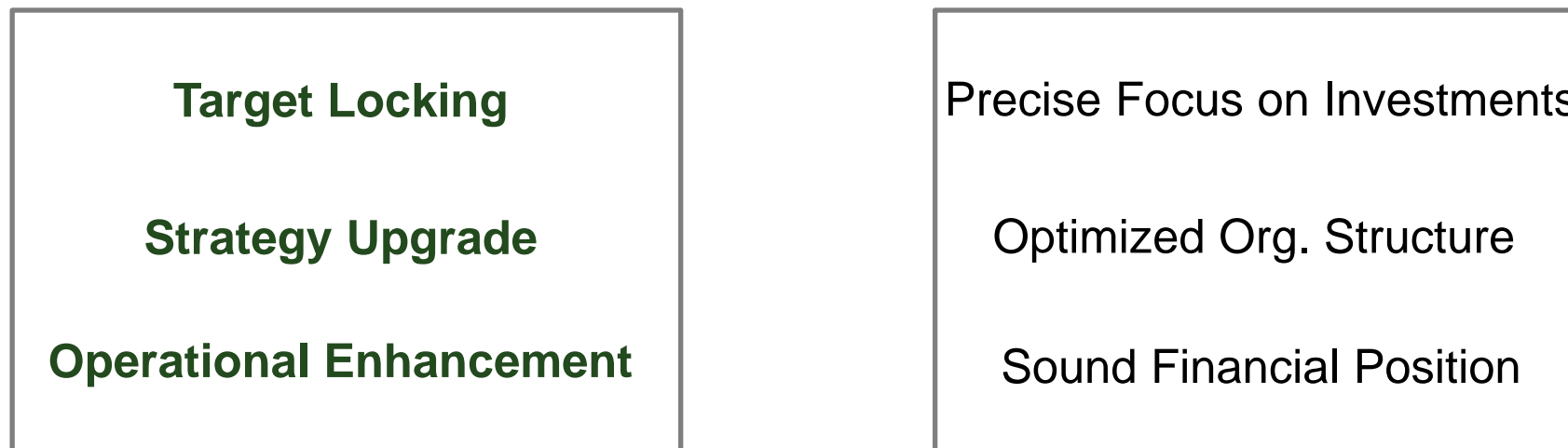
S&P > BB-, “stable” outlook
Moody’s > Ba3, “stable” outlook

Outlook



Development Principles

Comprehensively High-Quality & Sustainable



2019-2021
Comprehensive
Speed Acceleration

2022
Comprehensive
Efficiency Improvement

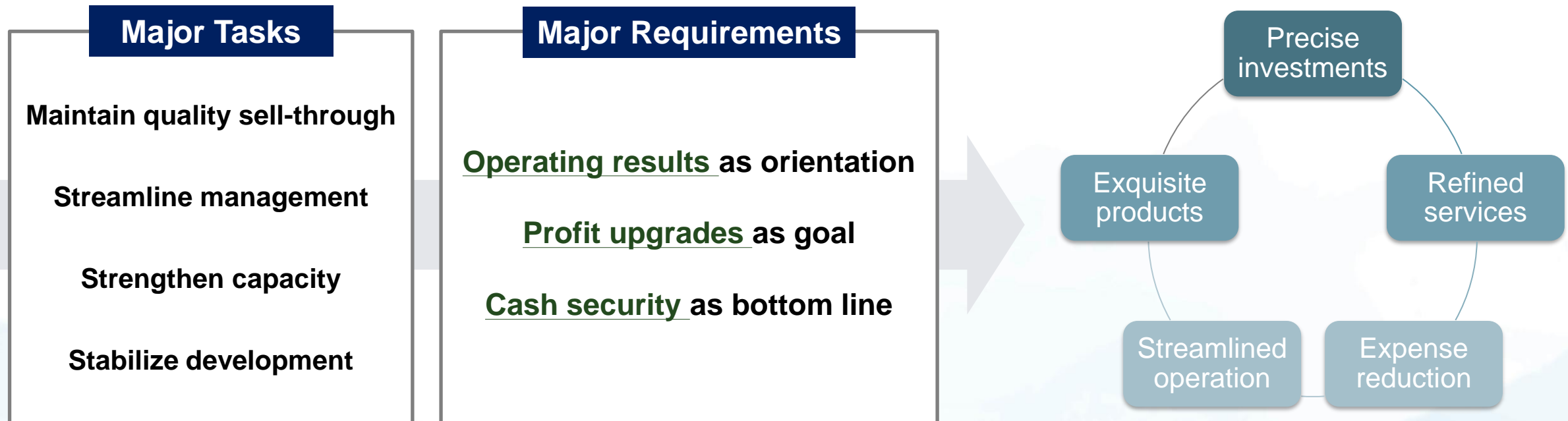
2023
Comprehensive
Quality Enhancement

Business Direction

To dynamically maintain a **TOP10** position in **scale**

To increase **profitability** to top-tier levels

Adapt to changes, transform dynamically to create a “Distinctive & Appealing” enterprise, & strive to increase returns for shareholders.



Key Measures

6 Focuses & 1 Prevention: Ensuring achievement of business objectives

I. Focusing on sell-through & promoting cash collection

Adjust strategies promptly according to market situation
Accelerate cash collection
Ensure rapid conversion of newly-added projects
Resolute commitment to circulating inventory resources

II. Focusing on investment & ensuring realization

Strengthen precise & focused investment as well as its realization
Proactively expand development in 10 strategic cities & structurally deploy projects in other 25 cities

III. Focusing on delivery & quality assurance

Improve product strength, bolster product innovation
Strengthen engineering control to ensure on-schedule delivery of high-quality products
Firmly uphold product quality to maintain top position in China's real estate industry

IV. Focusing on management & efficiency enhancement

Promote management upgrade
Strengthen streamlined operation
Improve per capita efficiency

Key Measures

6 Focuses & 1 Prevention: Ensuring achievement of business objectives

V. Focusing on cost & expense control

Diversify sources of income, cut costs & enhance efficiency through digital, intensive, resourceful & refined management

VI. Focusing on reform & system optimization

“Reform, rebuild & refine”
Strengthen organisational empowerment
Optimize system construction & improve management mechanisms

VII. Preventing risks & enforcing protection

Strengthen bottom-line mindset
Prevent all kinds of risks & ensure achievement of business objectives

2023 Saleable Resources

Total Saleable Resources² **RMB360.1** bn

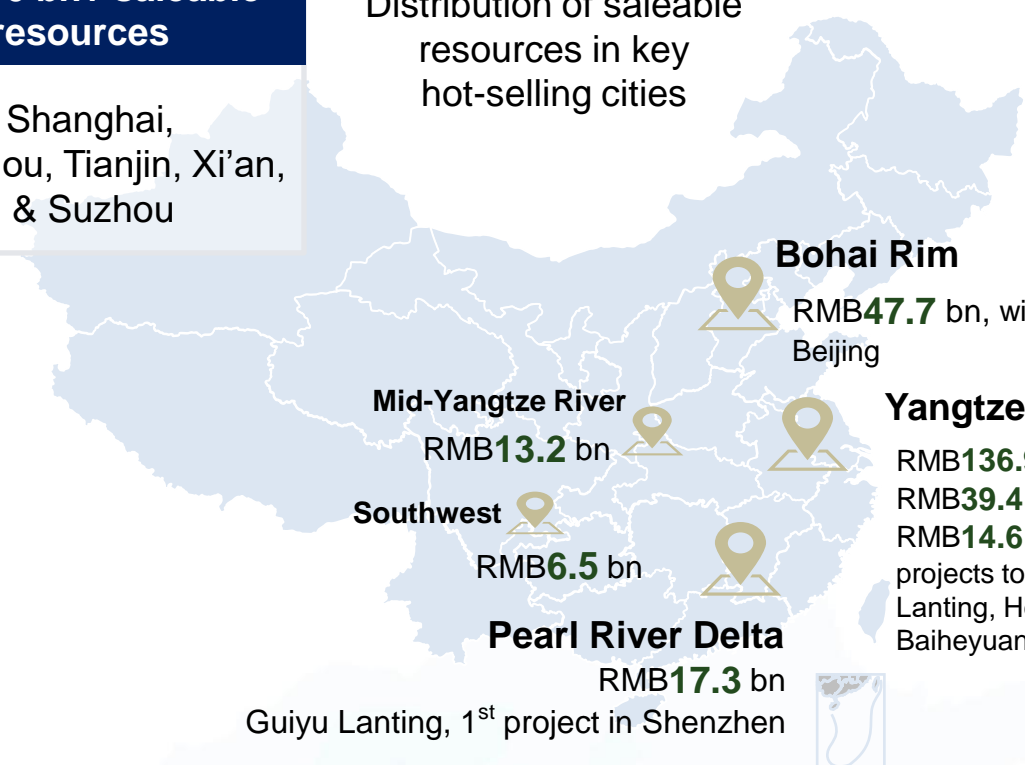
Saleable Resources - Self-investment Projects **RMB247.6** bn

Saleable Resources - Tier 1 & 2 Cities³ **RMB199.3** bn
 (80% of the total)

RMB10 bn+ saleable resources

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

Distribution of saleable resources in key hot-selling cities



Bohai Rim

RMB47.7 bn, with RMB18.2 bn for Beijing

Mid-Yangtze River

RMB13.2 bn

Southwest

RMB6.5 bn

Pearl River Delta

RMB17.3 bn

Guiyu Lanting, 1st project in Shenzhen

Yangtze River Delta

RMB136.9 bn, including:
 RMB39.4 bn for Hangzhou
 RMB14.6 bn for Shanghai: 3 main projects to push up sales - Waitan Lanting, Hong'an Lane, & Qiantan Baiheyuan

Resolute commitment to circulating inventory resources

Rapid conversion of newly-added projects

Commitment to sales & cash collection

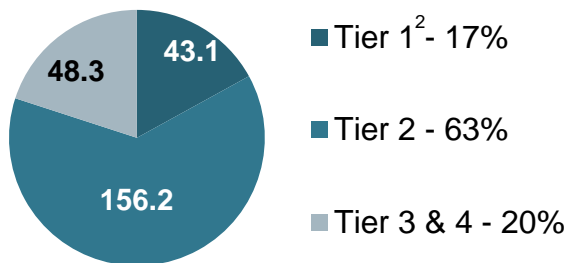
Note: 1. The analysis of saleable resources does not include the saleable resources from the newly added projects in 2023

2. Included projects under project management

3. Included overseas projects

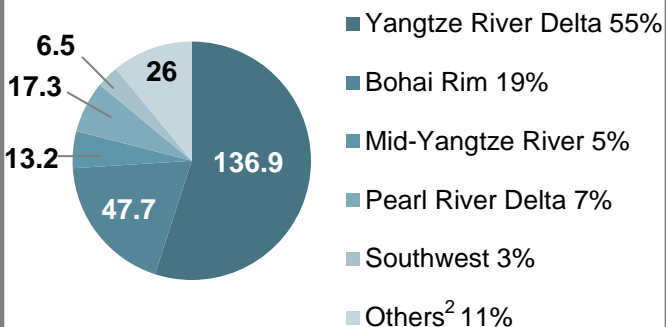
2023 Saleable Resources

By City Tier



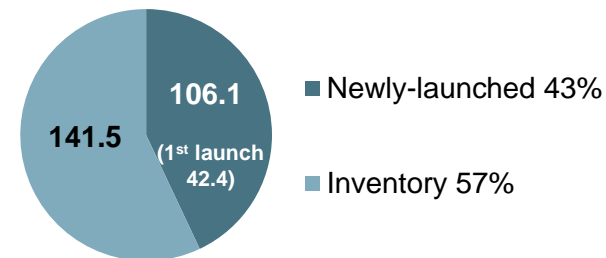
(Saleable Resources, RMB bn)

By Region



(Saleable Resources, RMB bn)

By Project Type



(Saleable Resources, RMB bn)



Shanghai Qiantan Baiheyuan



Shanghai Hong'an Lane



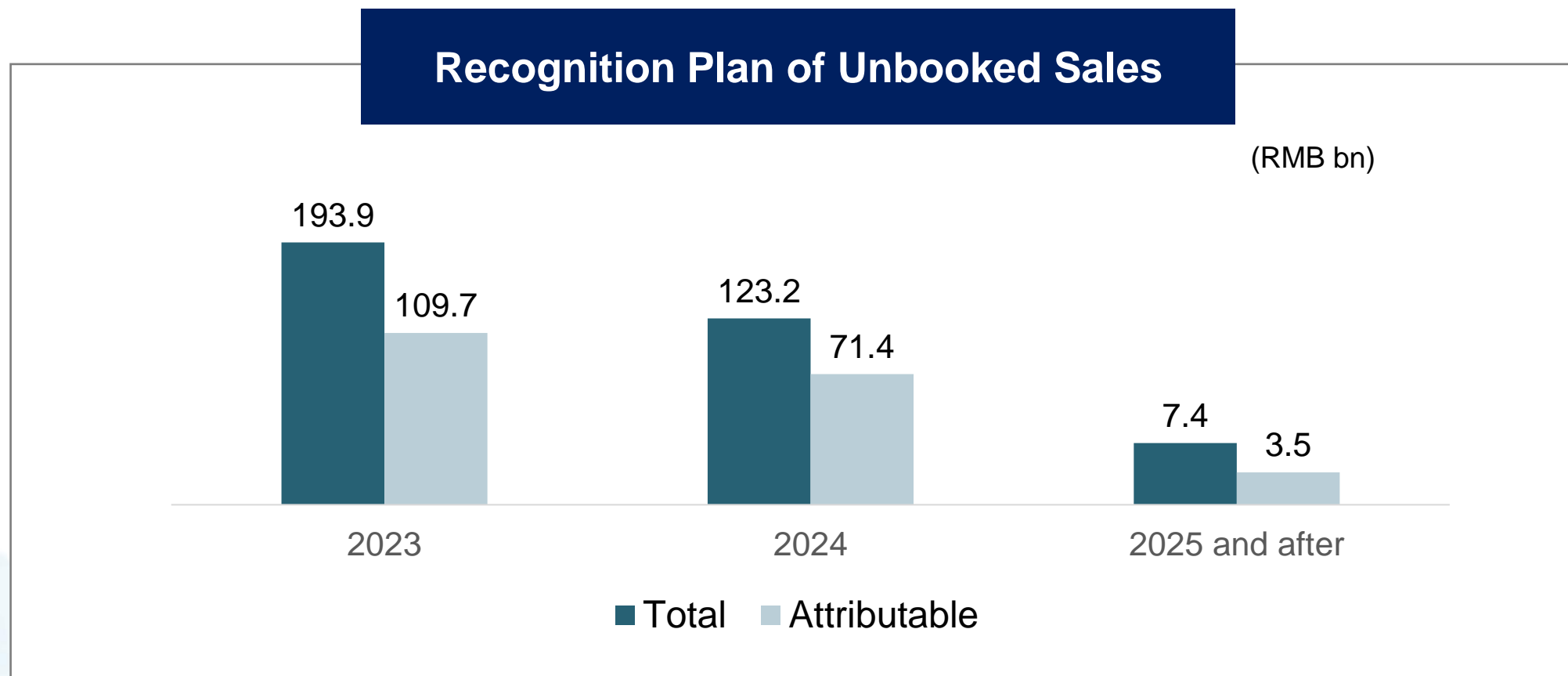
Hangzhou Fuxiangyuan

Note: 1. The analysis of saleable resources does not include the saleable resources from the newly added projects in 2023

2. Including overseas regions

Clear Profit Prospect

Total unbooked sales as of the end of 2022: approx. RMB**324.5** bn (attributable: RMB**184.6** bn)





Appendix

Appendix I: 2022 Self-Investment Projects Pre-sale

Project	Contracted Area Sold ¹ (sqm)	Contracted Sales Amount (RMB mn)	ASP (RMB/sqm)
Xi'an National Games Village	358,227	6,066	16,933
Hangzhou Xiaoyue Yingcui	103,105	5,546	53,794
Hangzhou Yueying Begonia	150,615	4,895	32,499
Hangzhou Yanyu Begonia	136,390	4,409	32,325
Shanghai Qinglan International	38,212	4,408	115,343
Beijing Qinyuan	66,739	4,296	64,373
Hangzhou Hangyue Runfu	89,520	4,247	47,443
Hangzhou Yonggui Lane	101,892	4,232	41,536
Hangzhou Yueying Xingyuyuan	165,569	4,004	24,181
Shanghai Waitan Lanting	26,802	3,886	145,000
Others	6,696,876	166,820	24,910
Total	7,933,947	212,809	26,823

Note: 1. Includes only area aboveground

Appendix II: 2022 Property Sales Recognized by Subsidiaries

Projects	% of Equity	Type of Properties	Area Sold ¹ (sqm)	Sales Revenue (RMB mn)	% of Total	ASP (RMB/sqm)
Xi'an National Games Village	51.0%	High-rise Apartment, Low-rise Apartment	809,978	9,301	7.9%	11,483
Wenzhou Fengqi Yuming	37.0%	High-rise Apartment, Commercial	229,670	7,514	6.4%	32,717
Yiwu Wanjia Fenghua	25.8%	High-rise Apartment	354,729	7,202	6.1%	20,303
Hangzhou Xiaofeng Yinyue	99.0%	High-rise Apartment	133,821	6,141	5.2%	45,890
Hangzhou Laurel Oriental	80.0%	High-rise Apartment	105,028	4,509	3.8%	42,931
Suzhou Willow Breeze	74.8%	High-rise Apartment, Low-rise Apartment	147,208	3,517	3.0%	23,891
Ningbo Xiaofeng Yinyue	45.4%	High-rise Apartment	90,802	3,212	2.7%	35,374
Qingdao Ideal City	80.0%	High-rise Apartment, Low-rise Apartment, Commercial	127,070	2,431	2.1%	19,131
Suzhou Yipin Lan'an Huayuan	50.7%	High-rise Apartment	99,287	2,320	2.0%	23,367
Jinan Yulan Garden	50.0%	High-rise Apartment, Low-rise Apartment, Commercial	132,654	2,285	1.9%	17,225
Others			3,646,856	69,105	58.9%	18,949
Total			5,877,103	117,537	100%	19,999

Note: 1. Areas sold include aboveground and underground areas

Appendix III: 2022 Newly Added Land Reserves

	Project	% of Equity	Paid by Greentown (RMB mn)	Total GFA (sqm)
1	Hangzhou Yonggui Lane	63.3%	1,788	163,441
2	Hangzhou Yueyong Xinchexuan	51.3%	882	125,324
3	Hangzhou Chunzhi Begonia	75.8%	1,540	145,656
4	Hangzhou Yanyu Begonia	49.4%	1,350	198,392
5	Hangzhou Yueying Begonia	75.8%	2,315	222,145
6	Hangzhou Hangyue Runfu	46.8%	1,329	175,003
7	Hangzhou Xiaoyue Hefeng	99.0%	2,699	154,219
8	Hangzhou Chunyong Fenghe	48.0%	436	88,490
9	Hangzhou Yanyu Chunfeng	98.0%	1,726	153,972
10	Hangzhou Hesong Chunfeng	50.5%	721	110,418
11	Hangzhou Chenyu Tinglan Lane	31.4%	363	129,068
12	Hangzhou Ting'an Xiaolu	51.0%	992	94,070
13	Hangzhou Fuxiangyuan	53.3%	3,733	238,429
14	Hangzhou Taoli Guixiangyuan	63.1%	915	130,005

Appendix III: 2022 Newly Added Land Reserves

	Project	% of Equity	Paid by Greentown (RMB mn)	Total GFA (sqm)
15	Hangzhou Yueming Chunxiaoyuan	85.1%	928	139,884
16	Hangzhou Ting'an Zhilan	98.0%	1,911	99,222
17	Ningbo Chunfeng Qingcui	98.5%	1,649	181,685
18	Zhoushan New Town Block CZ-b-12a,12b and 12c	96.9%	909	272,009
19	Taizhou Xiaofeng Yinyue	63.0%	1,265	217,305
20	Deqing Chunyue Jinlu	77.6%	406	64,405
21	Beijing Xishan Yunlu	76.2%	3,059	199,340
22	Beijing Xiaofeng Yinyue	57.4%	2,493	135,929
23	Beijing Guiyu Tinglan	52.9%	781	66,870
24	Shanghai Qiantan Baiheyuan	90.0%	3,820	102,237
25	Suzhou Yunlu	100%	1,440	71,026
26	Nantong Guiyu Chaoyang	58.2%	776	171,702
27	Kunming Willow Breeze	60.0%	590	226,640
Total			40,816	4,076,886

Appendix IV: Total Land Reserves (as at Dec 31 2022)

Region	Total GFA ('000 sqm)	Saleable Aboveground Area ('000 sqm)	Avg. Land Cost ¹ (RMB/sqm)
Hangzhou	5,634	3,629	13,863
Zhejiang (excl. Hangzhou)	10,712	6,695	6,786
Shanghai	695	393	30,877
Jiangsu	7,450	5,404	5,035
Anhui	234	169	8,185
Beijing	1,891	995	21,818
Tianjin	1,983	1,278	9,149
Liaoning	2,150	1,638	4,106
Shandong	2,889	1,925	5,808
Hubei	1,850	1,339	8,988
Henan	699	307	3,960
Guangdong	1,769	1,250	10,095
Sichuan	982	708	3,820
Shaanxi	4,217	2,761	3,008
Hainan	493	287	2,826
Overseas	831	726	1,510
Others	5,115	3,831	4,496
Total	49,594	33,335	7,582

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

Appendix V: Projects to be Completed in 2023

Region	Subtotal ('000 sqm)
Zhejiang	9,015
Shanghai	207
Jiangsu	2,378
Anhui	264
Beijing	716
Tianjin	466
Liaoning	954
Heilongjiang	142
Shandong	1,158
Hubei	624
Jiangxi	6
Guangdong	511
Fujian	425
Sichuan	200
Hunan	218
Shaanxi	1,141
Hainan	129
Xinjiang	134
Total	18,688

Appendix VI: Offshore Financing Overview (as at Dec 31 2022)

Type	Loan Balance (US\$ mn equiv.)	Tenor	Maturity	Next Callable	Interest Rate / Coupon
Bilateral Loan	210	5-year	8 Jan 2024	-	LIBOR+3.3%
Syndicated Loan	640	3-year	3 Jun 2024	-	HIBOR/LIBOR+2.51%
Bilateral Loan	240	3-year	9 Aug 2024	-	LIBOR+2.51%
Bilateral Loan	80	3-year	11 Aug 2025	-	SOFR+CAS+2.46%
USD Senior Notes	150	3-year (NC 2-year)	22 Dec 2024	22 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	4.5-year (NC 2.5-year)	29 Apr 2025	29 Apr 2023	4.7%
USD Credit Enhanced Bonds	400	3-year	27 Jan 2025	-	2.3%
Onshore Guarantees for Offshore Loans / Cross-border Loans	850	3-year to 5-year	2023-2027	-	2.15% to LIBOR+2.9%
Total	3,320	-	-	-	-

Note: 1. All offshore perpetual securities were fully redeemed after the repayment of USD500 mn offshore perpetual securities in Feb 2022;
 2. All the remaining principal amount of the syndicated loan due in Jan 2023 was repaid in advance in 2H 2022.

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.
- ✿ Greentown 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 Greentown stock or bond.

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



For more information, please follow
Greentown's official WeChat page