

2024 Annual Results Announcement

March 2025

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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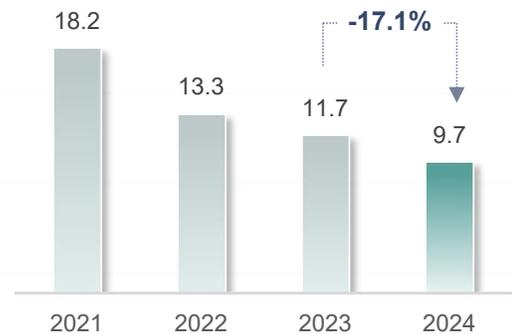
03 Appendix

01 Operational Review

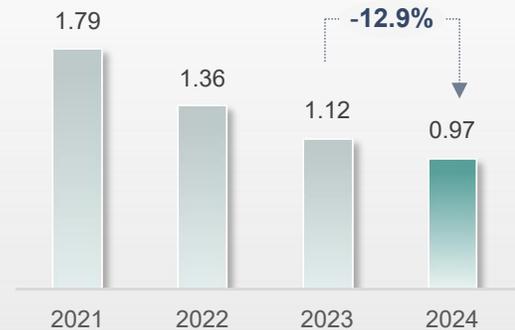


Industry continues to undergo a bottoming adjustment

Shrinking industry scale



Sales of new commercial housing (RMB tn)



Sales area of new commercial housing (bn sqm)

Decelerating investment

Investment has declined for 3 years

2022 vs 2023 vs 2024
 -10% → -9.6% → **-10.6%**

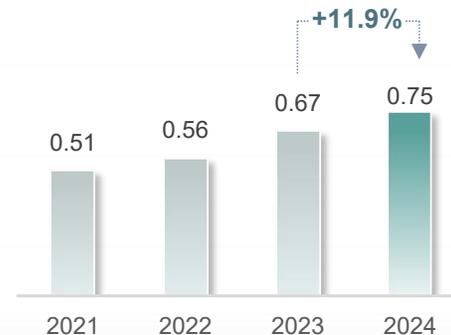
New residential construction area has declined for 5 years

2022 vs 2023 vs 2024
 -39.8% → -20.9% → **-23%**

Residential construction area has declined for 3 years

2022 vs 2023 vs 2024
 -7.3% → -7.7% → **-13.1%**

Rising inventory with decreasing land supply



Residential inventory area (bn sqm)

Volume of land transactions has shrunk for 4 years

2022 vs 2023 vs 2024
 -29% → -16% → **-18%**

Contracting financing scale

Funding for real estate companies has declined for 3 years

2022 vs 2023 vs 2024
 -25.9% → -13.6% → **-17%**



Corporate bond financing scale for real estate companies (RMB bn)

Main focus for the Year

Converging strength to deepen cultivation, working with partners to create synergy, endeavoring to execute reforms, and focusing on growth

With **business safety** as the bottom line, **optimal operational results** as the principle, and **cash flow** as the cornerstone,

we firmly implemented the business strategy of “**refining the inventories, optimizing the increments and reinforcing the variables**”.

Key measures

01 Investing through
precise selection

02 Destocking with
refined efforts

03 Improving product quality
with attention on details

04 Exercising prudent
capital management

05 Striving for excellence to
enhance efficiency

06 Collaborating with integrity for
project management

07 Applying targeted strategies
for reform



Results Overview

Enhanced development momentum

Steady improvement in sales position

Total sales RMB 276.8 bn **Top3** Flat

Sales of self-investment projects RMB 171.8 bn **Top6** ↑ 1 position¹

Attr. sales RMB 120.6 bn **Top6** ↑ 2 positions¹

Sufficient investment with high quality

Newly added saleable value RMB 108.8 bn **Top4** ↑ 1 position¹

Tier 1&2 cities RMB 100.1 bn **92%** +8pts

Prominent development edges

Products continue to lead

Three consecutive years of **Grand Slam in Product Strength Assessments by 3 major institutions**

Ranked 1st in customer satisfaction across **16** cities

Leading in delivery quality

Delivery satisfaction score of **91**, industry leading

Chinese Real Estate Enterprises by Delivery Capacity **Top1**¹

Robust foundation for development

Financially stable and secure

Operating cash flow RMB **28.8** bn Record high

Net gearing ratio **56.6%** -7.2 pts

Dividend per share RMB **0.3** / Payout ratio **45%**

Enhancement of brand value

Brand value RMB 118.8 bn **Top3**² ↑ 1 position

Brand Communication Power of Real Estate Companies **Top1**¹

1. Marketing: steadily improved industry position from committing to destocking

RMB**276.8** bn / **Top3** (Remained flat)

Total sales *Greentown: -8.1% VS Top10: -24.1%*

RMB**171.8** bn / **Top6** (↑1 position¹)

Sales of self investment projects

Greentown: -11.6% VS Top10: -24.4%

RMB**120.6** bn / **Top6** (↑2 positions¹)

Attr. sales *Greentown: -5.5% VS Top10: -22.1%*

- **Precise marketing positioning and strategy to ensure efficient destocking**

Sell-through rate of newly-launched **82%** Remained at high level

(**64%** of which realized price premium at first launches, and the total premium reached RMB**530** mn with the highest premium reached **11%**)

- **Strengthening specialized capacity to help destocking**

Proportion of new media transactions: **12.1%** / + 5.4pts

Avg. fee rate **0.6%** industry-leading level

Value marketing covers 100% of newly added projects, accelerating sell-through to enhance operational performance by building core competitiveness

- **Precise scheduling to tackle sales challenges with in-depth analysis of inventory and price and customized plans for each project**

Avg. destocking rate of existing properties with value enhancement initiatives **↑106%**

Carpark to residential sales ratio **1.39:1** / **↑7%** (**26** projects were sold out of both carpark and residential units) %

1. Marketing: steadily improved industry position from committing to destocking

- Consolidating advantages in core cities**

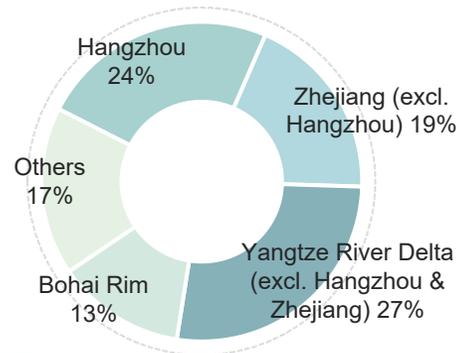
Tier 1&2 cities RMB**135.9** bn / **79%**

8 cities with Top1 ranking:

Ningbo (**5** consecutive years), Xi'an (**3** consecutive years), Suzhou, Huzhou, and others

10 cities with Top5 ranking:

Shanghai, Hangzhou, Tianjin, Wuxi, Jinhua, Jiaxing and others

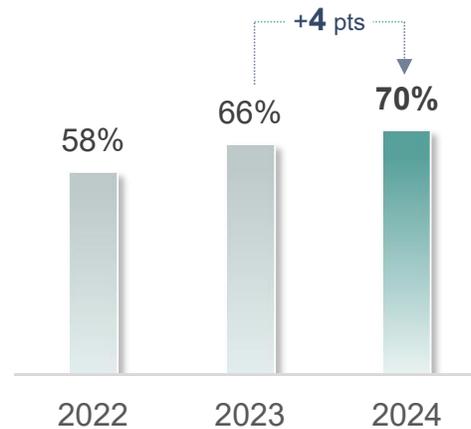


- High cash collection rate**

cash collection rate **104%**

Accumulating favorable development momentum

- Increasing attr. ratio**



9 projects recorded sales over RMB**4** bn for each

Nanjing Jinling Yuehua

Sales amount reached RMB**6.1** bn
Ranked **1st** in Jiangsu



Yiwu Fengqi Chaoming

Huge successes in all eight launches with sales amount of RMB**5.6** bn
Dynamic saleable value +RMB**625** mn as compared to established target



2. Investment: implementing precisely to strive for success in every project

42 projects / 4.18 mn sqm

Newly added quantity / Construction area

RMB 108.8 bn / Top4 (↑2 positions¹)

Newly-added saleable value
Greentown: -23.6% VS Top10: -40.6%

RMB 48.4 bn / Top4 (↑1 position²)

Attr. land costs
Greentown: -17.9% VS Top10: -40.9%

RMB 14,383 / sqm

ASP (total land cost / total GFA)

Adhere to “**success in every project**” and **differentiated** investment strategies, **deeply rooted in core cities** and precisely grasped **structural opportunities** in lower-tier cities while ensuring **security**, highlighting **liquidity**, and balancing **profitability**

Strengthening investment research to provide support

Focused on promoting specialized and targeted city-by-city researches and continued to iterate investment research tools

Focusing on core cities to ensure safety

Concentrated on safe areas to enhance the ability to withstand risk

Enhancing equity interests to strengthen profit realization

Ensured the efficiency of project development and maintained favorable net profit margin

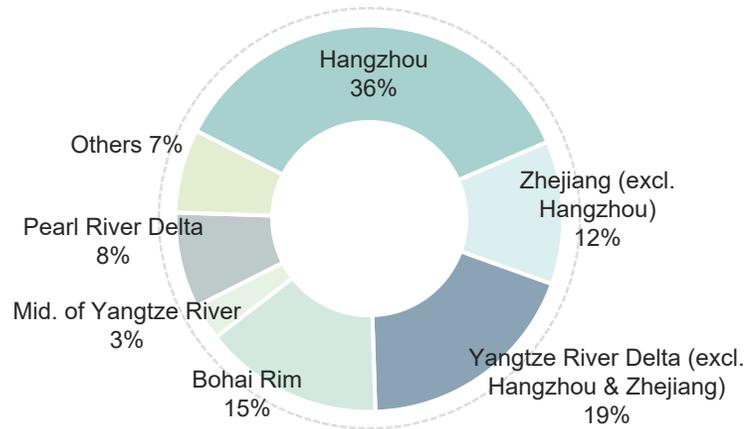
2. Investment: implementing precisely to strive for success in every project

Optimized layout

Beijing, Shanghai, Hangzhou RMB**55.3** bn / **51%**

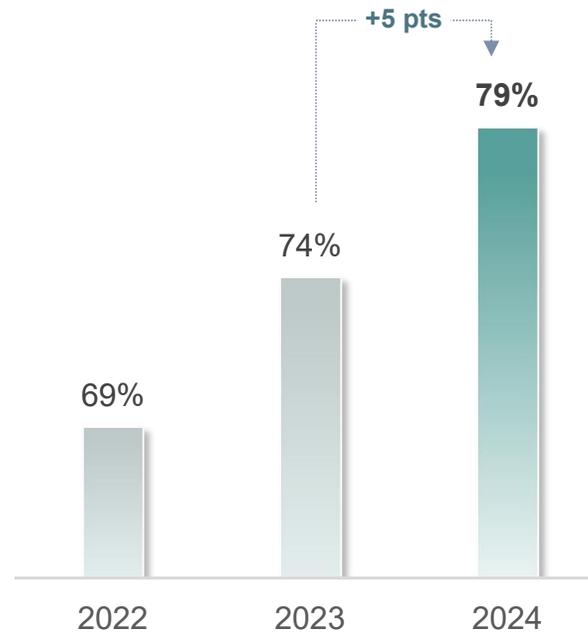


Tier-1&2 cities RMB**100.1** bn / **92%**



Increasing equity interests

Effectively uplift development efficiency



Promising earnings

Launched within the Year **27** projects / **64%**



- Sales conversion RMB**32.5** bn
- Investment realizing rate **>120** pts
- Sold out in the current year **8** projects

Hangzhou Qinbaihe, Suzhou Yilu, Xi'an Zitangyuan and others



Benchmark project: Suzhou Rose Garden

Sold out in all 4 launches¹ with total sales amount of RMB5.36 bn

Achieved positive operating cash flow
6 months ahead of schedule

Dynamic saleable resources increased by RMB215 mn as compared to established target

Note: 1. Including the 4th Launch in Jan 2025

Adequate total land reserves

RMB **449.6** bn

Total saleable value of land reserve

27.47 / 17.85 mn sqm

Total / Attr. GFA

Continue to focus on high-tier cities

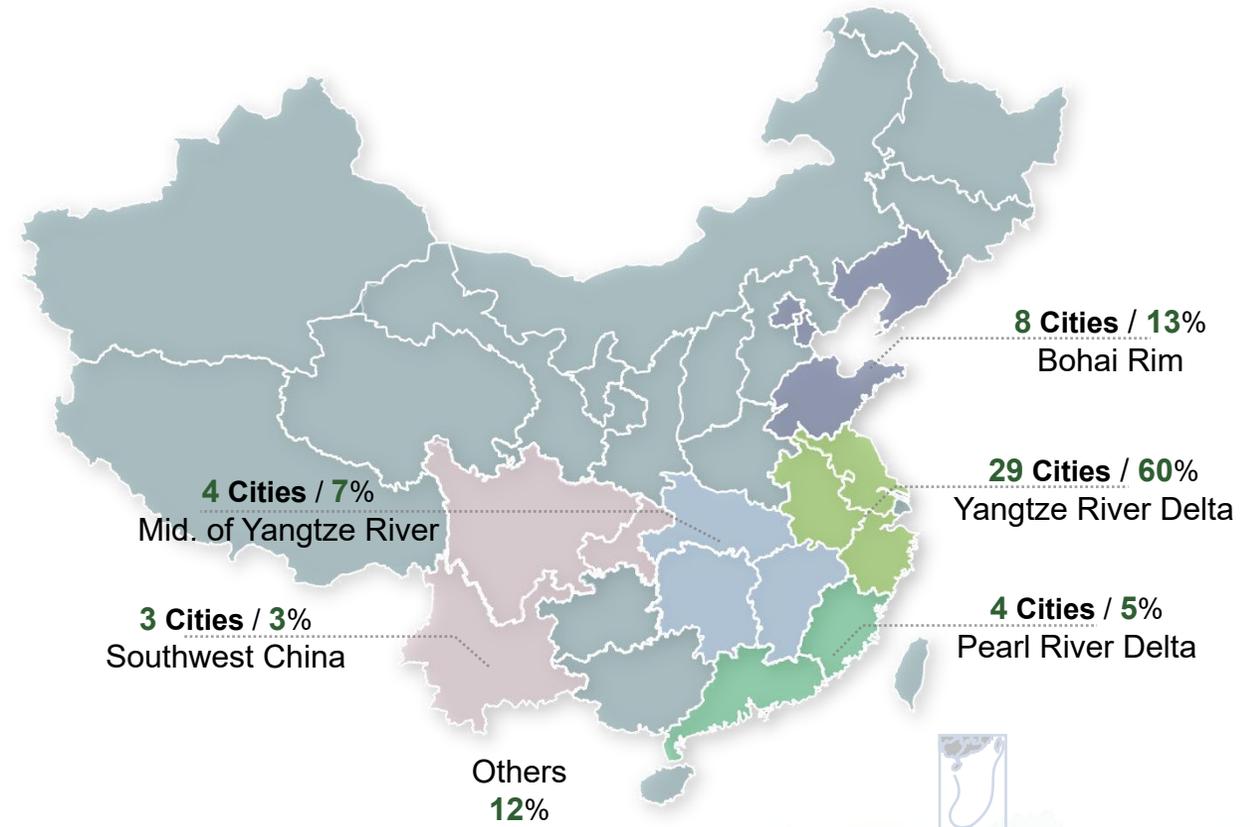
Tier 1&2 cities RMB**342.4** bn / **76%**

RMB **7,901** / sqm

Average land cost²

18.43 / 11.8 mn sqm

Total / Attr. saleable GFA



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. Product: iterative upgrading to safeguard continuous leadership

Improving quality and efficiency through pre-investment management and control

Preliminary research

High-efficiency coordination across product, investment, and customer research

Enhancing stability and efficiency of the design proposals

Deviation rate of construction costs before and after land acquisition reduced **↓0.2pts**

Continuous shortened duration of process control

Rapid implementation of R&D achievements

Enhancing R&D capabilities

58 innovative programmes, including fine decoration and clubhouse

Accelerated implementation

Application rate of new projects **92.7%**

Core landscape IPs such as "A Nature Dialog under the Sky" and "Three-dimensional Landscape" were launched successively

Widely apply storage system in Shanghai Qinxiangyuan, Suzhou Rose Garden and other projects

Establishing standards & upgrading technology

Empowering industry development

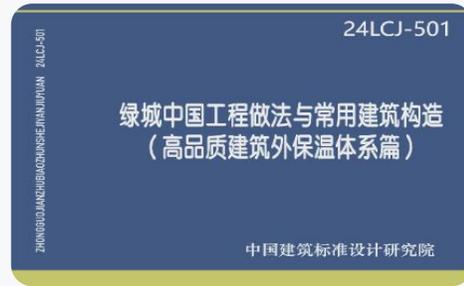
Participated in compilation of the industry standard "Evaluation Procedures for High-Quality Residential Properties"

Outputting corporate standards

First enterprise standard of Good Houses in the industry
3 technical atlases, laying a solid technical foundation for "Good Houses"



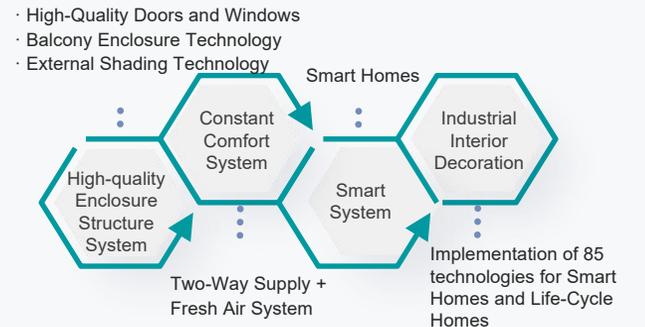
Gorgeous, extremely virtuous, the smartest, low-carbon, full-cycle and healthy



Co-edited technical atlases of high-quality residential properties with CBS



Developing "Good House" models - applying four core technical systems



3. Product: iterative refinement to safeguard continuous leadership

Achieved Grand Slam of "Top1 Product Strength" by 3 major institutions for 3 consecutive years

"Leading Product Series 2.0"

T-Series: Fengqi Series, Rose Garden Series

S-Series: Yuehua Series, Xiaofeng Series, Yunlu Series

W-Series: Begonia Series, Chunyu Series

14 Regional Product Lines: Zhejiang Fuxiangyuan Series, South China Mingyuan Series, etc.

Yuehua Series:

"Top10 Luxury Residential Product Series of China"

Begonia Series:

"Top10 Quality and Beautiful Residential Product Series of China"

100+ major domestic and international design awards



4. Operations: refined management to improve efficiency

Optimized operation system

Constantly iterating

Offline planning and risk control systems, etc

In-depth empowerment

Applying online tools such as operation command platform

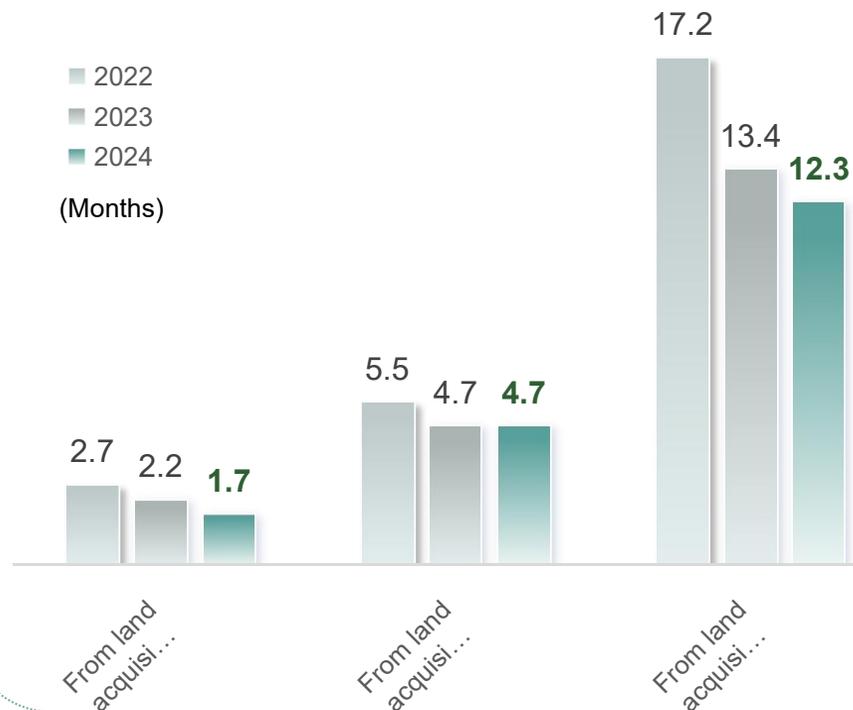
More accurate scheduling

Making advance strategies to yield first-mover advantages;

Conducting efficient and high-quality decision-making through **refined control**

Maintaining a leading position in operation efficiency

■ 2022
■ 2023
■ 2024
(Months)



From land acquisition to:
Commencement of construction in **24 days**
Hangzhou Huqi Yunlu



First launch in **63 days**
Tianjin Guiyue Yuncui



Positive operating cash flow in **145 days**
Xi'an Zitangyuan



4. Operations: refined management to improve efficiency

Excellence & fast delivery and realization

- Quality delivery as bottom line with 100% on-time or early delivery

241 projects / **153.6** thousand units / **30.6** mn sqm

Delivered projects / No. of units / Area
(including self-investment projects & projects under project management)

13.15 mn sqm / **96** days (compared with the contracts)

Area delivered ahead of schedule / Avg. lead time (self-investment projects)

- Industry-leading delivery satisfaction

91 pts¹ (↑ 2 pts)

No.1 among "2024 Top30 Chinese Real Estate Enterprises by Delivery Capacity" ²

Remarkable results in cost reduction and efficiency improvement

- Refining cost control and tamping dynamic cost

Avg. construction cost RMB **↓114** / sqm

- Increased centralized procurement and improvement of the assessment system on suppliers' contract fulfillment performance

Price in key categories **↓14+** %

- implementing front-end cost control policy, strengthening cost-to-value alignment

Enhancing cost competitiveness by improving the precision of "tailored valuation for each city"

5. Systems: enhancing quality operations driven by mechanisms

Continuous optimization of institutional mechanisms,
Supporting high-quality development

Market-oriented governance mechanism

Steadily improving the orderly and efficient **market-oriented** control model based on mixed ownership

Scientific decision-making mechanism

Deepening the implementation of business committee system
(11 Business Committees)
Breaking down professional barriers and enhancing decision-making efficiency

Refined management mechanism

Optimized **92** regulations to build a more scientific, reasonable and practical standard framework with **orderly, aligned, efficient and high-quality** management of accountability and authorities

Precise performance evaluation & incentive mechanism

Rigorous evaluation to stimulate momentum and strengthen the alignment of employees' and the Company's interests, so as to achieve mutual benefit and shared responsibility

Win-win mechanism

Key pillar for enhancing efficiency

100% project coverage, **undifferentiated** co-investment for accountable staff
Clarifying the standards for value contribution and strengthening the sense of ownership

Driver for team stability and development

Continuous **optimization and iteration**
Deeply and continuously aligning the interests of employees and the Company

6. Organizational structure: deepening execution of reforms to streamline and achieve higher efficiency

Optimized organizational management

Proportion of two-level control units: **81%**

Promoting the streamlining of administration and the delegating power to further implement the two-level management structure “Group-City”

“Talent recruitment & internal training”

120+ core talents recruited
650+ vibrant flow of internal talent rotations



Improved talent structure

Further enhanced talent level with a **more reasonable** distribution

Significant efficiency gains through streamlining personnels and reducing expenses

Continuous improvement in efficiency per capita, maintaining at industry-leading level



High level of employee engagement

Organizational engagement score: **92%**
Maintaining above 80% level in the industry for several consecutive years

7. Project management business: enhancing capability for sustained leadership

Leading management Scale

125.6 mn sqm / **↑5%**

Total contracted GFA

16.56 mn sqm / **52%**

Delivered area / in Top10

“**Top1** of Leading Enterprise in Real Estate Project Management Operation” for **9** consecutive years
Received over **30 Top1** honors in the industry throughout the Year

Improved market share in new contracts

36.49 mn sqm / **↑3.4%**

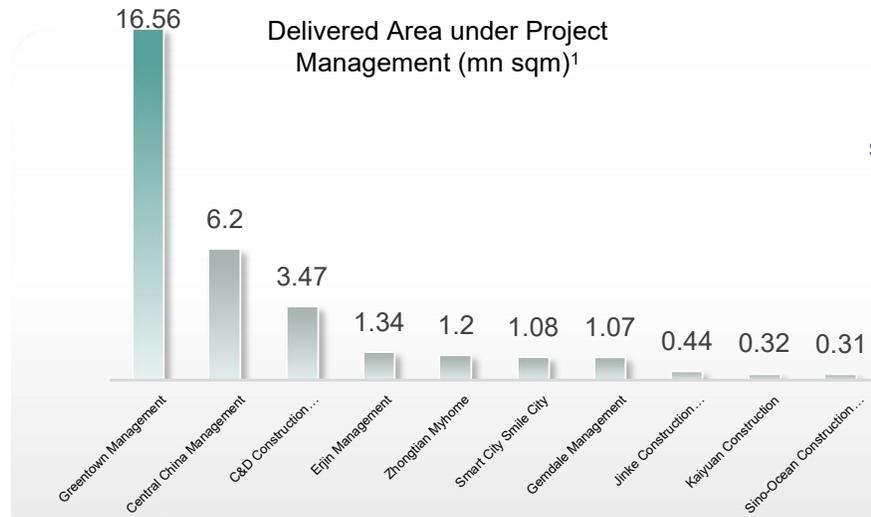
New contracted area **Top1**

22.1 % / **+1.7** pts

Market share: *more than 20% for 9 consecutive years*

Client satisfaction **96%**

Buyer satisfaction **91%**



First batch of bailout projects successfully delivered, setting benchmarks for bailout project



Jiangyin Chengjiang Mingyue (Delivered)

Full-dimensional real scenery display area 2.0 Leading industry quality



Tiantai Tianjing Yunlu Display Area

Organized High-quality Housing Construction Experience Seminar - Anji Station



Anji Rongyuan

8. Greentown+: achieving multiple breakthroughs with intensive development

Living Technology

Innovation and R&D: The Construction Research Center created a model for Chinese “Good Houses”
Strategic Focus: Mid-to-high-end home renovation for C-end owners with a contract value of RMB**970** mn
Traditional construction businesses: batch fine decoration, EPC general contracting, etc.
271 construction projects were delivered on schedule with high-quality



Taizhou Fengqi Chaoming
In-depth practice of retrofitting business with high-quality products and services

Commercial Operation

Intensive management to reduce costs and increase efficiency
Introducing new brand of "**Greentown Commercial**" to enhance brand influence
Successfully launching several projects
Qingdao GT Plaza: leasing rate/ opening rate **100%**



Hangzhou Four Seasons Hotel and Qingdao GT Plaza successfully launched

Healthcare and Wellness Services

"*Universal Love*" and "*Greentown Double Kindness*" have been awarded the "Top10 Chinese Healthcare and Wellness Brands in 2024"



Hangzhou Linping Lanting Senior Care Apartment

Town Operation

"**Top1 China Town Operator by Comprehensive Strength**" for consecutive years
Brand management: **66,000** sqm



New project: Fuyang Fuchunli Commercial District

Future Digital Intelligence

Total intellectual property rights **150+**
Served **500+** future communities
Market share exceeding **40%**



Zhejiang Future Community Operation Monitoring System

9. Branding: leading the industry with enhanced value

Leading with comprehensive strength

- Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength (CIA)
- Top10 Property Developers in Comprehensive Strength (E-House)
- 1063rd in Global 2000 (Forbes)
- 177th in China 500 (Fortune)

High recognition by capital market

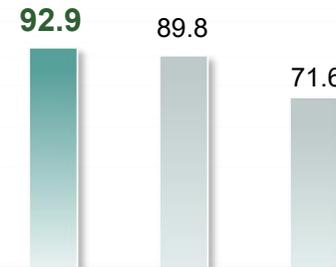
- 7th on the Comprehensive Strength List of Listed Real Estate Companies (CRIC, etc.)
- 4th Among Top10 H-Share Listed Real Estate Companies (China Real Estate Association, etc.)
- Real Estate Enterprises with Investment Value (Guandian)
- Top3 among Hong Kong Listed Real Estate Enterprises by Comprehensive Strength (CIA)

Continuous enhancement of brand influence

- 153rd in China's Top500 Valuable Brands (Brand Finance)
- Leading Brand of China Real Estate Companies (CIA)
- 4th Among Top100 Influential Real Estate Brands (China Real Estate News)
- Top5 Real Estate Companies by Brand Value (EH Consulting)
- Annual Best WeChat Official Account (Leju Finance) (350K+ followers, 789K+ views)

Overall Satisfaction (score)

16 cities Top1



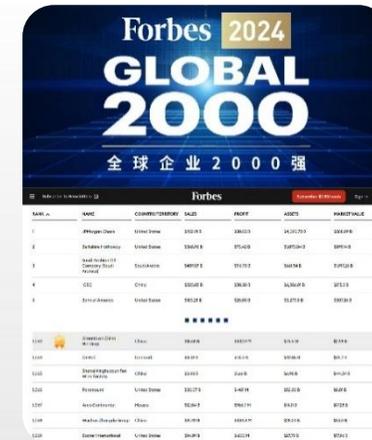
GreenTown China Top 10 Average Industry Average

Overall Loyalty (%)

12 cities Top1



GreenTown China Top 10 Average Industry Average



10. ESG: green development and quality practices

Active Fulfillment of Environmental Responsibility

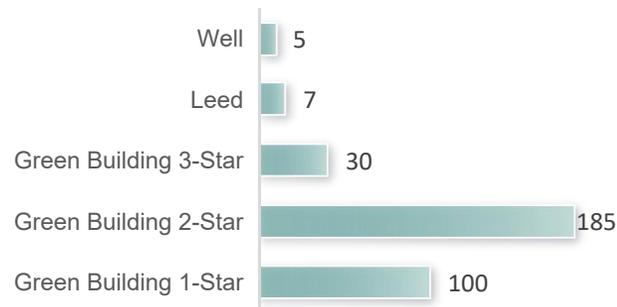
Enhancing green building quality

Prefabricated construction technology application **nearly 80%**



New green building area **2.28** mn sqm

Total green projects **327** projects



Creating low-energy buildings

Shanghai Qinxiangyuan: Near-zero energy consumption

Energy-saving rate **over 40%**

Non-traditional water sources utilization rate **over 40%**

Annual runoff control rate for sponge city design **70%**



Hangzhou Xiying Mingyue: Ultra-low energy consumption

Energy-saving rate of the building **45%**

Comprehensive energy-saving rate **59%**

Providing high-quality green living environment



Proactive assuming Social Responsibility

Promoting the "Greentown Charity"

"No Depression in China" healing approx. **65,000** participants

"Spreading Spring Breeze" in 10 years planting **150,000+** trees

"Little acts of kindness add up to great love":

Supporting poverty alleviation, education, elderly care and sports events

Enhancing urban living quality

Delivered area under government project management business **63.9** mn sqm / **428,000** households

Implementation of Relief Projects **over 10** mn sqm

Construction of resettlement housing, shared-ownership housing, public rental housing and other **affordable housing**

10. ESG: green development and quality practices

Well Recognized Corporate Governance

Improved System Construction

E The Policy on Response to Climate Change
The Environmental Policy

S The Policy on Integrity
The Policy on Anti-Bribery and Anti-Corruption

G The Policy on Occupational Health and Safety Management, the Policy on Product Quality and Safety, the Policy on Responsible Marketing, the Policy on Sustainable Procurement, the Diversity Policy

Strengthening Internal Control and Management

Regular risk control joint meeting mechanism
Strong Collaboration through integrated construction of Discipline, Audit & Supervision

116 projects
Audit Projects Conducted

100%
Anti-Corruption Training Coverage

ESG Ratings and Awards



MSCI
ESG RATINGS

MSCI ESG Rating: **BBB**
Industry Leading Tier



Wind ESG

WIND ESG Rating: **A**
Top 5% in the Industry

CLS ESG Pioneer Enterprise Award
Chief Sustainability Officer

2024 Outstanding Performance
in ESG Governance
2024 Chinese Real Estate ESG
Pioneer Enterprises



Prospects of 2025

Challenges and Opportunities Coexist

- *Macroeconomic recovery takes time*
Growth rate difference between M1 and M2 continues to widen negatively
- *Residents' income expectations have not fundamentally reversed*
Weak consumption continues to lead to deleveraging
- *Leading indicators of real estate industry remain low*
Industry volume shrinks, development investment continues to decline
- *Stabilizing the real estate market being included in the overall requirements of government work for the first time*
Ongoing efforts to promote market stabilization and recovery
- *City-specific policies to adjust and reduce restrictive measures*
Fully unleash the potential of residential demand
- *Increasing demand for high-quality housing*
Refine standards and regulations to promote the construction of “Good Houses”

Maintaining our determination, embracing challenges, continuing to execute the “reforms, rebuilding and refinement”

In the process of transformation from “quantity” to “quality”, we will **enhance our ability from “good” to “excellent”**, and constantly promote the **“comprehensively high-quality and sustainable”** development

2025 Operating directions and measures

Meticulous cultivation for survival, transformation for advancement, innovation for long-term development, and relentless efforts for success

01 Focusing on destocking to improve quality and efficiency

Making multi-pronged efforts in destocking, optimizing value structure, enhancing iteration of capabilities

02 Focusing on cash security to solidify foundation

Enhancing capital management capabilities, optimizing debt structure, maintaining low-cost financing

03 Focusing on precise investment and deep cultivation

Selecting lands precisely, mastering the pace, improving pricing competency and conducting post-investment reviews

04 Focusing on product upgrading to consolidate edges in development

Promoting and applying the achievements of "Good House" practices, establishing a new product strength system

05 Focusing on cost cutting and potential exploring to improve efficiency

Improving the cost management and control system of the whole value chain, promoting refined cost management

06 Focusing on innovation to invigorate vitality

Accelerating marketing transformation and digital empowerment

07 Focusing on enhancing project management to broaden horizons of development

Reinforcing transformation mindset, broadening business scope, improving realization of profitability

08 Focusing on business priorities to seek breakthroughs

Enhancing synergistic awareness, concentrating superior resources, forging core competencies

09 Focusing on strategy upgrades to realize leap-forward development

Comprehensively planning Strategy 2030, leveraging the value of strategic leadership

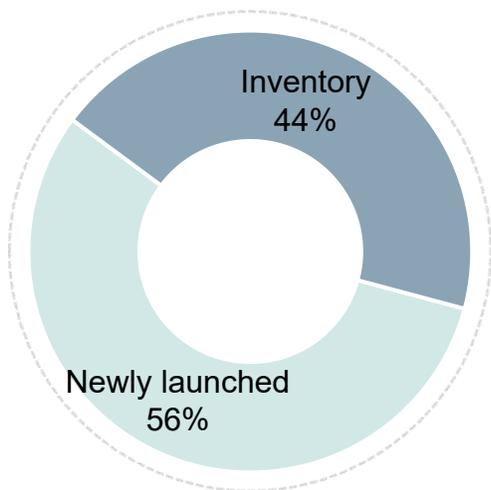
2025 Saleable resources

RMB **200.2** bn / **6.28** mn sqm

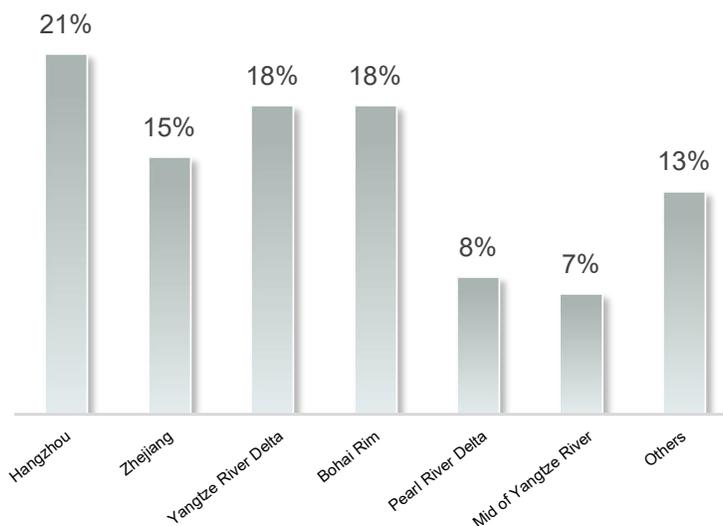
Tier 1&2 cities RMB**166.1** bn / **83%**

Saleable value / area¹

10 strategic core cities
RMB**115.5** bn / **58%**



Brand new projects within newly launched schedule RMB**59.4** bn



Key projects



Hangzhou Yonghu Yunlu



Hangzhou Yulan Yuehua



Guangzhou Fuxiangyuan



Xi'an Jin Begonia

Notes: 1. Does not include the value of projects newly acquired after January 2025 that could be launched within the Year.
2. The date for the bar chart represents the regional distribution proportion of saleable resources, with Hangzhou and Zhejiang (excl. Hangzhou) listed separately.

2025 Saleable resources

Enhancing premium capability with strong operations realization

Incremental premium: initiated before and guided through the whole process

- Unified understanding and set premium target in advance
- Precise investment with precise positioning and iteration
- Refine product strength and proactively increase prices

Stock premium: seizing structural opportunities and refined operation

- Innovating the building capabilities of car parks, commercials, project sites, etc
- Seizing market window with precise price management
- Persisting in product strength renovation

Newly launched in Q1

Avg. price premium for the first launch: **6%**

Est. increase in total saleable value >RMB **298** mn



Hangzhou Ting'an Yinyue

Dynamic saleable value +RMB **241** mn

Net profit margin +**5.93** pts



Hangzhou Xiting Xiaoyue

Dynamic saleable value +RMB **57** mn

Net profit margin +**1.78** pts

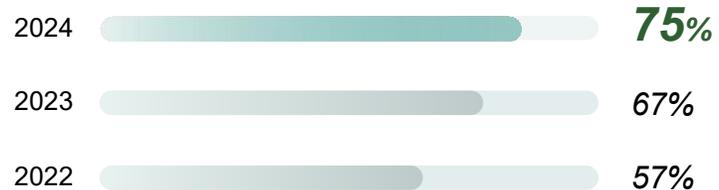
(As compared to established targets)

Unbooked resources

Increasing attr. ratio of unbooked sales

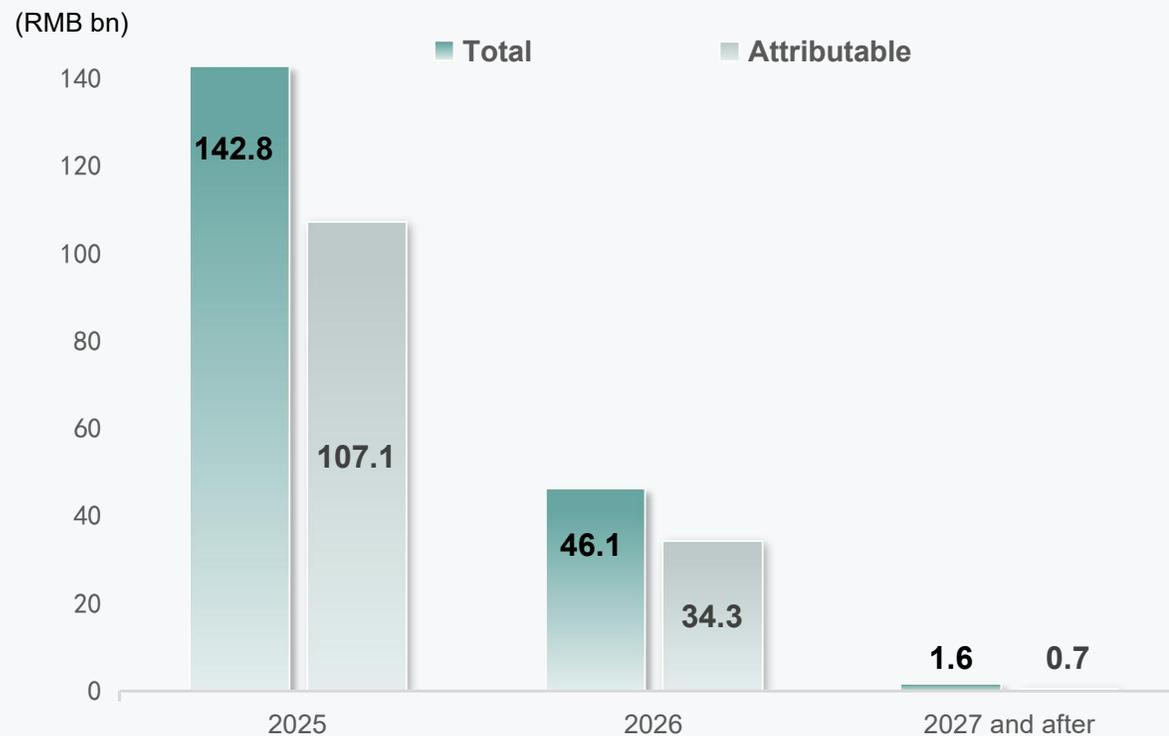
RMB **190.5 / 142.1** bn

Total / Attr. Unbooked sales



(As at 31 Dec 2024)

Recognition plan of unbooked sales



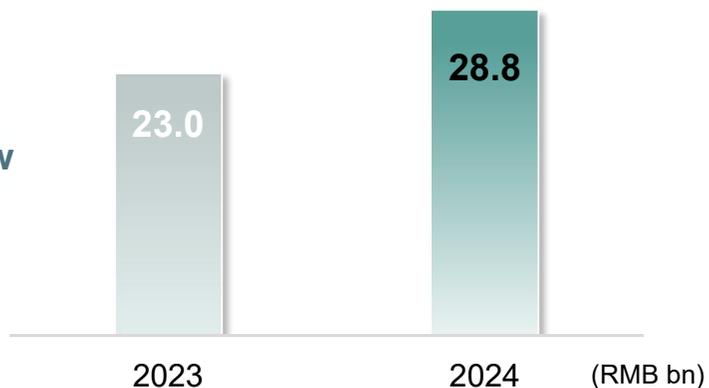
02 Financial Highlights



Secured safety bottom line with a record high cash balance

Operating cash flow

YoY **+25%**



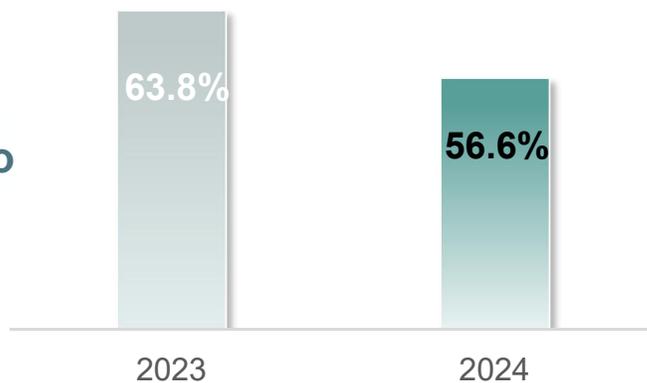
Cash balance

Abundant



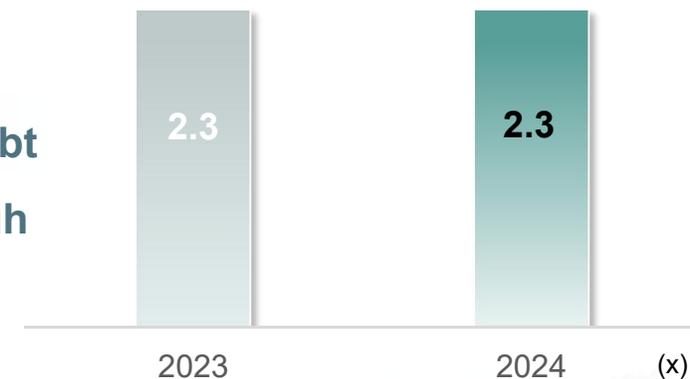
Net gearing ratio

YoY **-7.2pts**



Cash to ST debt

Remained high



Optimized debt structure with record low financing costs

RMB**137.2** bn / **↓ 6.1%**

Total borrowings

76.3% Further increased

Proportion of bank borrowings

3.7% Historical low

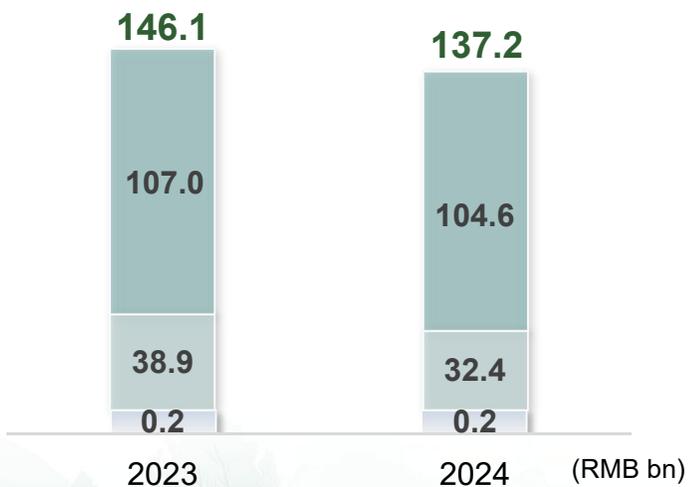
Year-end financing costs

23.1% Remained low

Borrowings due within 1 year

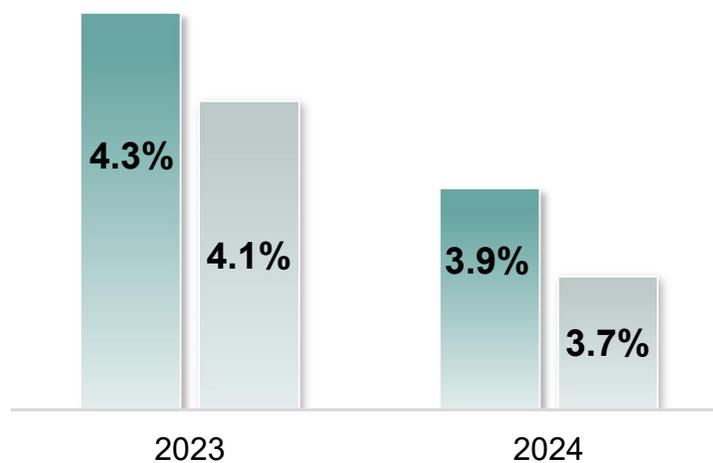
Debt structure

Other borrowings Debt instruments Bank borrowings



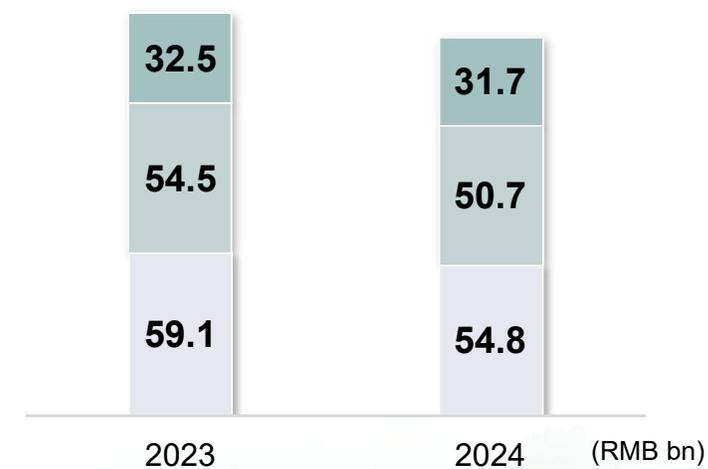
Financing costs

Avg. financing costs
Year-end financing costs



Debt maturity structure

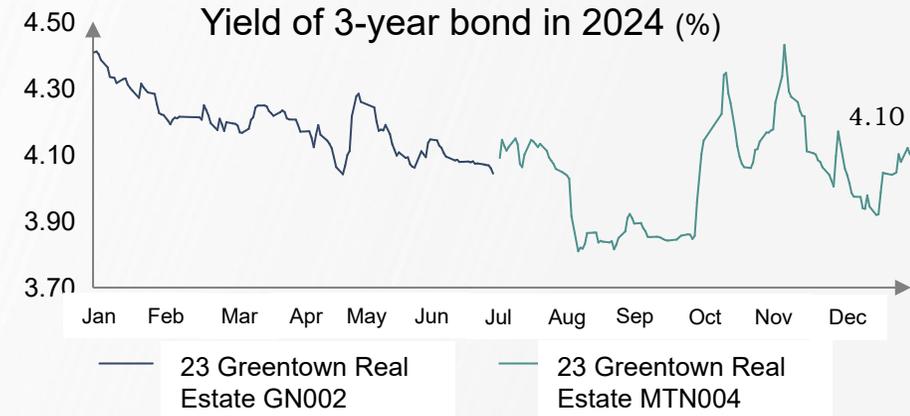
Due over 2 yrs Due within 1-2 yrs Due within 1 yr



Widely recognized onshore value management

Bonds yield declined moderately alongside active repurchases

Accumulated bond repurchase amount RMB **2.43** bn
(As of 31 Dec, 2024)
Including RMB **850** mn repurchased in 2024



Smooth bond issuance with high market recognition

Maintained at low costs
Persisted in issuing medium- to long-term credit bonds

Types	Amount issued ¹ (RMB mn)	Weighted-avg coupon rate	Tenor
Bonds	9,000	4.01%	2-3-year
Supply Chain Financing	3,531	3.54%	1-year
Total	12,531	3.88%	-

Notes: 1. Amount issued of bonds includes resale amount of RMB1,000 mn.
2. As of 31 Dec, 2024, the unused quota was RMB6,700 mn.

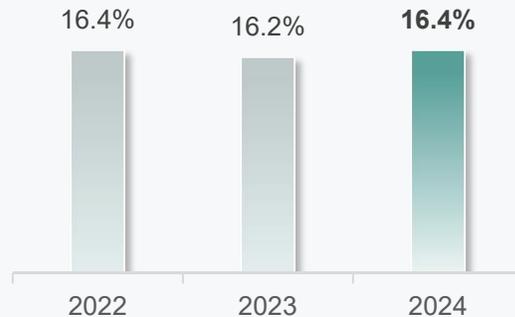
Optimizing offshore debt structure with breakthrough issuance

Early refinancing and repurchasing to continuously optimize debt structure

Early refinancing of offshore debt: USD **820** mn

Active repurchase of offshore bonds USD **520** mn

Offshore debt ratio **remained stable** at a reasonable level



Post-reporting period issuance of USD bond

“Issued USD500 million 3-year senior notes” in February 2025

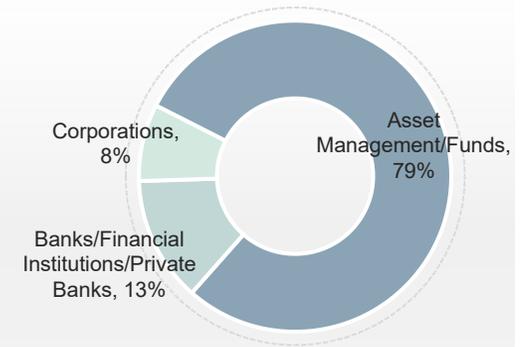
First USD bond from a Chinese real estate company since February 2023
Reopened the financing channel for USD bonds from Chinese real estate companies

High Market Attention & Recognition

Max. over-subscription: **5.4x**

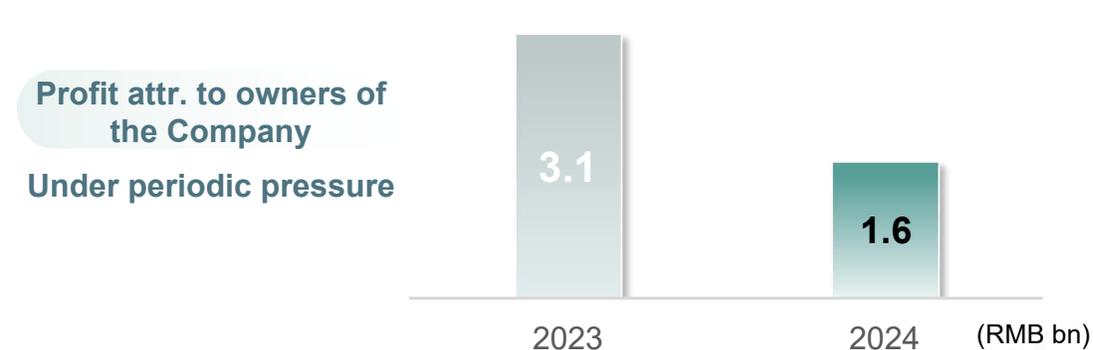
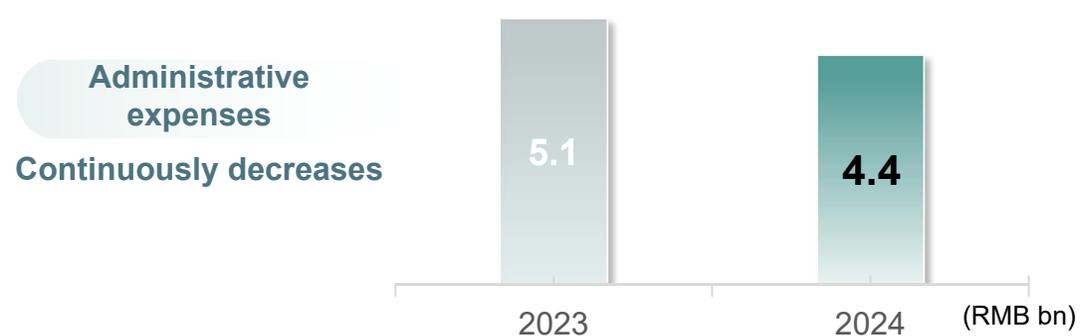
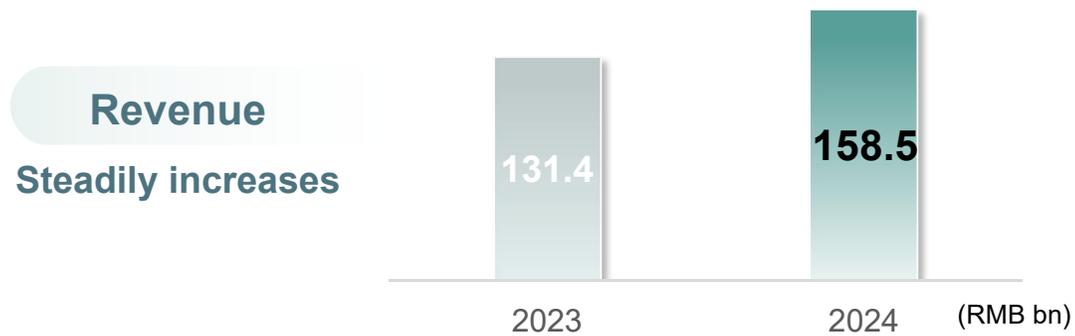
Diverse Investor Types

Multiple participating entities



Note: 1. An additional repurchases of approximately USD450 mn in February 2025,

Enhanced operating efficiency driven by internal strength despite periodic profit pressure



Key financial data

(RMB mn)	FY2024	FY2023	Change
Revenue	158,546	131,383	+20.7%
Gross profit	20,225	17,073	+18.5%
Selling expenses ¹	-3,323	-2,728	+21.8%
Administrative expenses	-4,441	-5,139	-13.6%
Finance costs	-2,579	-2,916	-11.6%
Other income	2,933	2,857	+2.7%
Share of results of JVs & associates	-633	2,165	-129.2%
Net of foreign exchange losses	-117	-39	+200.0%
Net of impairment & fair value changes on certain assets	-4,917	-2,035	+141.6%
Net profits	4,146	6,678	-37.9%
Profit attributable to owners of the Company	1,596	3,118	-48.8%
Basic earnings per share (RMB)	0.63	1.22	-48.4%

Note: 1. The increase in selling expenses is, on one hand, due to the increase in recognized revenue, leading to a corresponding increase in apportioned sales commissions and sales agency fees, and on the other hand, given the change in the external market, the Company proactively and moderately increased efforts in marketing activities.

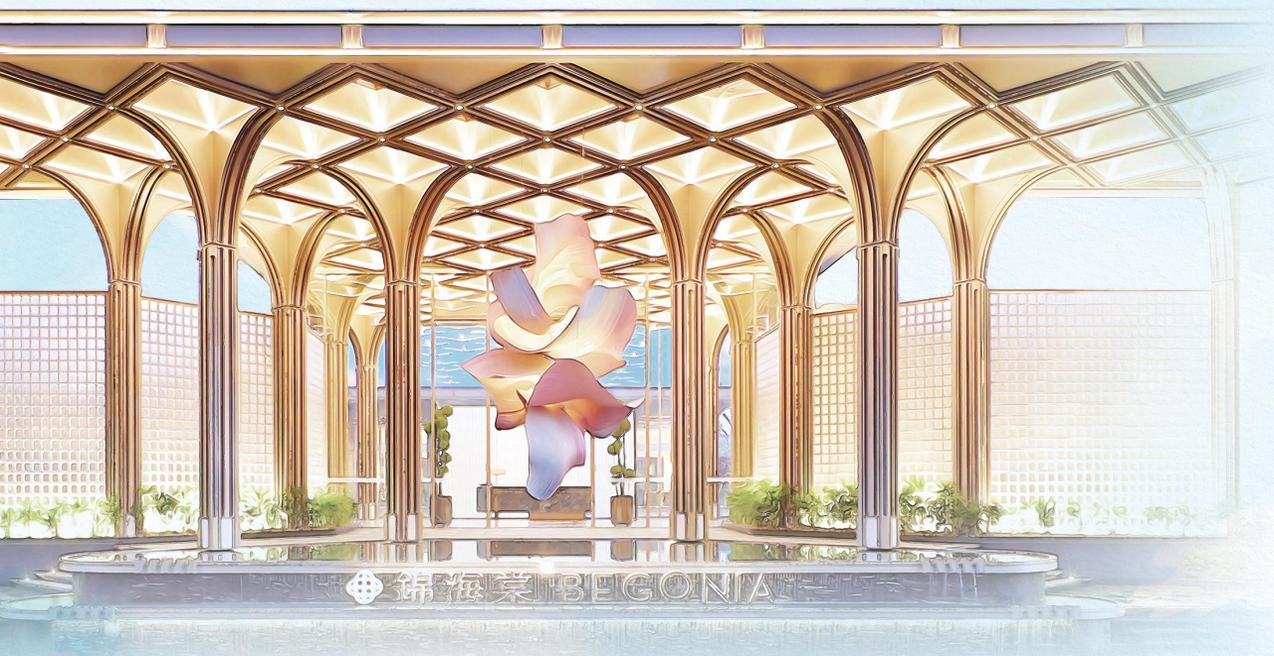
Key financial data

(RMB mn)	31 Dec 2024	31 Dec 2023	Change
Total assets	507,785	535,537	-5.2%
In which: Total inventories	250,766	285,234	-12.1%
Bank balances & cash	72,988	73,445	-0.6%
Total liabilities	394,301	421,602	-6.5%
In which: Total borrowings	137,187	146,142	-6.1%
Contracted liabilities	146,959	159,813	-8.0%
Net assets	113,484	113,935	-0.4%

Key financial data

(RMB mn)	31 Dec 2024	31 Dec 2023	Change
Bank borrowings	104,614	107,062	-2.3%
Debt instruments	32,421	38,928	-16.7%
Other borrowings	152	152	0.0%
Total borrowings	137,187	146,142	-6.1%
Bank balances & cash	72,988	73,445	-0.6%
Net liabilities	64,199	72,697	-11.7%
Net assets	113,484	113,935	-0.4%
Net gearing ratio	56.6%	63.8%	-7.2 pts
Liabilities to asset ratio excl. presale deposits¹	67.3%	68.4%	-1.1 pts

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



03 Appendix

Appendix I: Awards and Recognition Received in 2024

Comprehensive Strength

- 2024 Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength
- 2024 Top10 Real Estate Development Enterprises by Comprehensive Strength
- 7th in 2024 Comprehensive Strength List of Real Estate Listed Companies
- 1063rd in 2024 Forbes Global 2000
- 177th in 2024 Fortune China 500
- 197th in 2024 Top500 China Enterprises
- 7th in 2024 Top500 Zheshang Enterprises in China
- 2024 Top10 H-Share Listed Real Estate Companies
- 2024 Real Estate Enterprises with Investment Value

Product Excellence

- Top1 in 2024 China Real Estate Product Excellence Brand
- 1st in 2024 Top10 Chinese Real Estate Enterprises by Product Strength
- Top1 in 2024 Chinese Real Estate Developers by Super Product Strength
- Top1 in 2024 China Excellent Real Estate Enterprises by Delivery Strength

Brand Recognition

- 2024 Chinese Real Estate Leading Brands by Customer Satisfaction

- 2024 Quality Brand Benchmarking Enterprise of Chinese Property Developers
- 2024 Chinese Real Estate Industry Leading Company Brand
- 153rd in 2024 Top 500 Chinese Brands by Value
- Top1 in 2024 Real Estate Companies in China by Brand Recognition
- Top4 in 2024 Best 100 Chinese Real Estate Enterprises by Brand Influence
- 2024 Chinese Real Estate Enterprises by Brand Innovation Leadership
- 2024 Influential Real Estate Developer
- 2024 Top5 Chinese Real Estate Companies by Brand Value
- 2024 Top10 Chinese Real Estate Developers by Brand Value
- 2024 Best WeChat Official Account of Chinese Real Estate Companies
- 2024 China Property Annual Branding Excellence

Stable Operations

- 2024 China Top 10 Real Estate Developers with Steady Operation
- Top2 in 2024 Real Estate Developers with Steady Operation
- Top10 in 2024 Best 100 Chinese Real Estate Enterprises by Stability
- 2024 Outstanding Enterprise for Operational Safety in China's Real Estate Industry
- 2024 Jiangsu Province First-Class Enterprise Management Modernization Innovation Achievement

ESG

- 2024 Outstanding Performance in ESG Governance
- 2024 Chinese Real Estate ESG Pioneer Enterprises
- 2024 ESG Pioneer Award
- 2024 Annual China Real Estate Enterprises with Social Responsibility
- 2024 Top10 China Property Developers by Corporate Social Responsibility
- 1st in 2024 China Green and Low-Carbon Real Estate Index Top30
- 2024 Sustainable Blue Chip Valuable Enterprise

Other Awards

- 1st in 2024 Top30 Chinese Real Estate Enterprises by Delivery Capacity
- Top2 in 2024 Chinese Real Estate Enterprises by Delivery Excellence
- Top10 in 2024 Best 100 Chinese Real Estate Enterprises by Growth
- Top10 in 2024 Best 100 Chinese Real Estate Enterprises by Financing Capabilities
- 2024 Outstanding Chinese Real Estate Enterprise for High-Quality Development
- Top5 in 2024 Listed Real Estate Companies with Innovative Capabilities
- 2024 Excellent Quality Power Pioneer Enterprise
- Top1 in 2024 Top10 Outstanding Quality Enterprises in China Real Estate Industry (Development)

Appendix II: Self-investment Projects Pre-sale in 2024

Project	Contracted area sold ¹ (‘000 sqm)	Contracted sales amount (RMB mn)	ASP (RMB / sqm)
Nanjing Jinling Yuehua	85,197	6,099	71,583
Yiwu Fengqi Chaoming	116,812	5,563	47,620
Hangzhou Jin Begonia	213,192	5,536	25,966
Shanghai Waitan Lanting	33,333	5,453	163,586
Shanghai Liuxiangyuan	76,128	4,750	62,402
Xi’an Fengming Begonia	175,402	4,562	26,009
Taizhou Fengqi Chaoming	107,485	4,537	42,209
Suzhou Rose Garden	55,228	4,537	82,145
Shanghai Hong’an Land	17,670	4,271	241,710
Hangzhou Lvting Chunxiao	130,088	3,788	29,115
Others	4,904,653	122,736	25,025
Total	5,915,188	171,832	29,049

Note: 1. Contracted area sold exclude carpark and storage room area

Appendix III: 2024 Property Sales Recognized by Subsidiaries

Projects	Types of properties	Area sold ¹ (sqm)	Sales revenue (RMB mn)	% of total	ASP (RMB/sqm)
Hangzhou Laurel Oriental	High-Rise Apartment	294,788	13,378	9.1%	45,382
Beijing Qinyuan	High-Rise Apartment, Commercial	226,092	8,748	6.0%	38,692
Xi'an National Games Village	High-Rise Apartment, Low- Rise Apartment, Commercial	547,357	8,659	5.9%	15,820
Hangzhou Fuxiangyuan	High-Rise Apartment	195,318	7,459	5.1%	38,189
Shanghai Qiantan Baiheyuan	Low-Rise Apartment, Villa	40,517	5,389	3.7%	133,006
Hangzhou Xiaoyue Yingcui	High-Rise Apartment	96,739	4,273	2.9%	44,170
Hangzhou Yueying Xingyu	High-Rise Apartment	208,028	4,254	2.9%	20,449
Hangzhou Yueying Begonia	High-Rise Apartment	155,159	4,114	2.8%	26,515
Beijing Xishan Yunlu	Villa	85,184	4,104	2.8%	48,178
Hangzhou Yanyu Begonia	High-Rise Apartment	150,326	4,103	2.8%	27,294
Others		4,352,571	82,536	56.0%	18,963
Total		6,352,079	147,017	100.0%	23,145

Note: 1. Areas sold include aboveground and underground areas

Appendix IV: 2024 Newly-added Land Reserves

	Project	Equity Interest	Paid by Greentown (RMB mn)	Total GFA (sqm)
1	Hangzhou Chen'an Yinyue	93.2%	1,504	106,319
2	Hangzhou Yueyong Hefeng	90.5%	1,093	85,642
3	Hangzhou Xi Begonia	97.7%	809	104,191
4	Hangzhou Qinbaihe	49.2%	948	80,225
5	Hangzhou Xiaofeng Mingyue	85%	737	42,324
6	Hangzhou Xiaofeng Langyue	97.6%	1,544	56,117
7	Hangzhou Huqi Yunlu	95.7%	579	50,881
8	Hangzhou Yonghu Yunlu	43.5%	1,182	141,076
9	Hangzhou Runbaihe	67.1%	1,266	75,030
10	Hangzhou Qinglanxuan	51%	717	71,764
11	Hangzhou Ting'an Yinyue	95.7%	1,440	125,077
12	Hangzhou Xiting Xiaoyue	67.5%	486	54,431
13	Hangzhou Yulan Yuehua	88.8%	3,039	94,395
14	Hangzhou Hecui Lanyue	25%	416	209,173
15	Hangzhou Anzhi Dingxiang	100%	1,716	67,558

Appendix IV: 2024 Newly-added Land Reserves

	Project	Equity Interest	Paid by Greentown (RMB mn)	Total GFA (sqm)
16	Ningbo Fuxiangyuan	51.4%	892	121,821
17	Jiaxing Hujing Yunlu	96.3%	702	115,477
18	Jiaxing Fuxiangyuan	93.9%	168	39,995
19	Yuyao Zhenyuan	95.4%	348	38,854
20	Cixi Qinbaihe	56.6%	327	128,008
21	Yiwu Fengqi Yilu	100%	1,784	145,608
22	Taizhou Wenling Project	100%	477	63,224
23	Shanghai Qinxiangyuan	100%	1,200	42,925
24	Shanghai Chaoming Oriental	100%	4,805	57,092
25	Suzhou Yilu	63.1%	522	38,495
26	Suzhou Rose Garden	49%	1,509	89,775
27	Nanjing Qinbaihe	65%	514	61,044
28	Wuxi Yilu	75%	211	26,927
29	Hefei Yongxi Yunlu	85%	355	42,355
30	Hefei Jin Begonia	85.1%	851	111,523

Appendix IV: 2024 Newly-added Land Reserves

	Project	Equity Interest	Paid by Greentown (RMB mn)	Total GFA (sqm)
31	Beijing Heyue Yuming	100%	5,175	111,156
32	Tianjin Guiyue Yuncui	85.1%	588	138,771
33	Jinan Fengqi Heming	32.2%	606	393,213
34	Changsha Jade Begonia	100%	890	154,248
35	Changsha Jin Begonia	100%	902	114,539
36	Guangzhou Fuxiangyuan	100%	2,416	115,589
37	Guangzhou Jade Begonia	100%	508	43,283
38	Fuzhou Zhilan Yuehua	100%	2,031	99,285
39	Xi'an Zitangyuan	77.1%	384	80,258
40	Xi'an Guiyue Yuncui	77.1%	591	149,422
41	Xi'an Xi Begonia	100%	738	93,615
42	Xi'an Jin Begonia	86%	1,462	199,372
	Total		48,432	4,180,077

Appendix V: Total Land Reserves (as at 31 Dec 2024)

Region	Total GFA (‘000 sqm)	Saleable aboveground area (‘000 sqm)	Avg. land cost ¹ (RMB / sqm)
Hangzhou	3,287	2,246	15,868
Zhejiang (excl. Hangzhou)	4,170	2,508	5,814
Shanghai	792	470	32,879
Jiangsu	5,036	3,934	5,290
Anhui	154	93	9,212
Beijing	525	195	20,252
Tianjin	1,278	826	7,244
Liaoning	1,086	839	3,457
Shandong	1,302	785	6,261
Hubei	968	707	8,203
Henan	561	216	1,439
Guangdong	1,082	721	12,623
Sichuan	802	588	2,848
Shaanxi	2,273	1,324	5,666
Hainan	462	248	3,532
Overseas	262	220	2,560
Others	3,434	2,512	4,340
Total	27,474	18,432	7,901

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

Appendix VI: Projects to be Completed in 2025

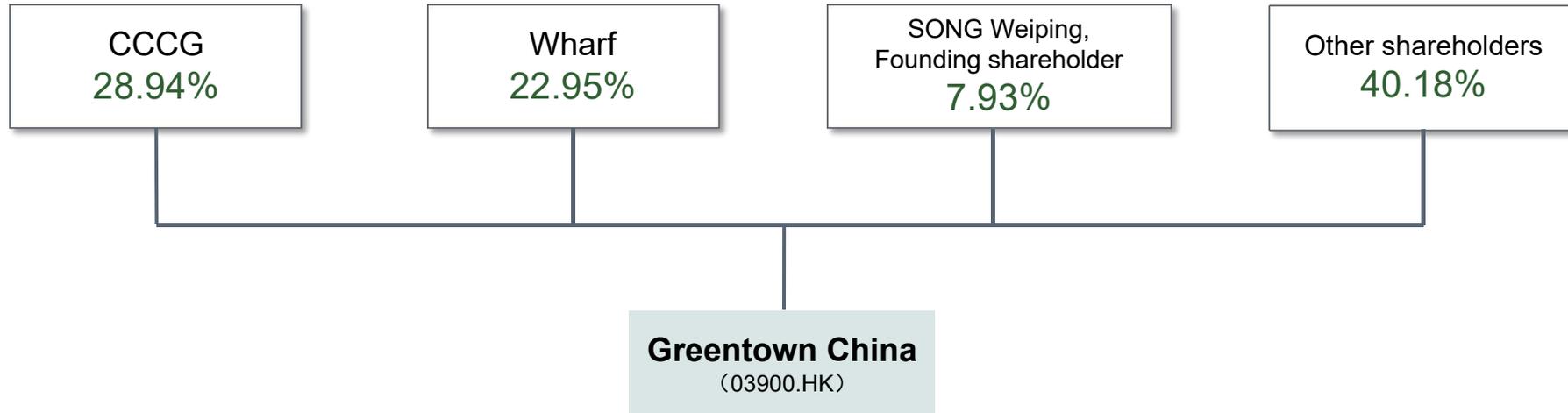
Region	Subtotal (‘000 sqm)
Zhejiang	3,510
Shanghai	585
Jiangsu	624
Beijing	184
Tianjin	429
Liaoning	225
Sichuan	106
Shandong	214
Hubei	233
Guangdong	469
Yunnan	52
Hunan	160
Shaanxi	383
Hainan	265
Xinjiang	56
Total	7,495

Appendix VII: Offshore Financing Overview (as at 31 Dec 2024)

Type	Loan Balance (US\$ mn equiv.)	Tenor	Maturity
Bilateral Loan	432	3-year	8 Dec 2026
Bilateral Loan	64	3-year	4 Aug 2025
Bilateral Loan	70	3-year	2 Oct 2026
USD Senior Notes	295 ¹	5-year (NC 3-year)	13 Jul 2025
USD Senior Notes	447 ¹	4.5-year (NC 2.5-year)	29 Apr 2025
USD Credit Enhanced Bonds	27	3-year	27 Jan 2025
Onshore Guarantees for Offshore Loans / Cross-border Loans	1,786	3-5 year	2025 - 2027
Total	3,121	-	-

Note: 1. Immediately after the settlement of the Offer to Purchase in February 2025, an aggregate principal amount of US\$134,313,000 for the 2025 April Notes and US\$154,824,000 for the 2025 July Notes remain outstanding, respectively.

Appendix VII: Shareholding Structure



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

Note: As of 31 Dec, 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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