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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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

HIGHLIGHTS

- Revenue amounted to approximately RMB53.368 billion, and profit attributable to owners of the Company amounted to approximately RMB0.21 billion;
- As at 30 June 2025, bank balances and cash (including pledged bank deposits) totalled approximately RMB66.795 billion, which was 2.9 times of the balance of borrowings due within one year, hitting a record high;
- Debt structure has been continuously optimised, with the proportion of short-term debt reduced to 16.3%, marking a record low;
- The weighted average interest cost of total borrowings decreased by 40 bps to 3.6% as compared to 4.0% for the corresponding period of 2024;
- Total contracted sales achieved approximately RMB122.2 billion, ranking 2nd in the industry, with self-investment projects sales of approximately RMB80.3 billion and attributable sales of approximately RMB53.9 billion, both ranking 5th in the industry;
- 35 projects were newly-added, with a total GFA of approximately 3.55 million sqm and estimated saleable value of approximately RMB90.7 billion, ranking 3rd in the industry, of which 88% are located in first- and second-tier cities, contributing to a solid structure.

The board of directors (the “**Board**”) of Greentown China Holdings Limited (“**Greentown**”, “**Greentown China**” or the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”, “**Period**” or “**1H2025**”) prepared in accordance with the International Financial Reporting Standards, together with comparative figures for the corresponding period of 2024. The interim results have been reviewed by the audit committee of the Company (the “**Audit Committee**”) and approved by the Board. The following financial information is extracted from the unaudited condensed consolidated financial information as set out in the 2025 Interim Report to be published by the Group.

* For identification purposes only

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		2025	2024
	Notes	RMB'000 (Unaudited)	RMB'000 (Unaudited)
REVENUE	4	53,368,264	69,562,037
Cost of sales		<u>(46,209,369)</u>	<u>(60,458,404)</u>
Gross profit		7,158,895	9,103,633
Other income	5	930,255	1,721,346
Other gains/(losses)	6	75,518	(88,365)
Selling expenses		(1,057,187)	(1,126,068)
Administrative expenses		(1,522,822)	(1,690,308)
Finance costs	7	(1,140,689)	(1,295,004)
Impairment losses under expected credit loss model, net		(216,248)	(324,249)
Impairment losses on non-financial assets, net		(1,717,178)	(1,422,350)
Loss from changes in fair value of investment properties		(3,339)	(3,772)
Gain on disposal of subsidiaries, net		678	3,652
Share of results of joint ventures		(419,352)	(658,704)
Share of results of associates		148,521	448,948
PROFIT BEFORE TAXATION		2,237,052	4,668,759
Taxation	8	(1,025,577)	(1,348,888)
PROFIT FOR THE PERIOD		1,211,475	3,319,871
Attributable to:			
Owners of the Company		209,907	2,044,902
Non-controlling interests		1,001,568	1,274,969
		1,211,475	3,319,871

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2025

	<i>Note</i>	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
PROFIT FOR THE PERIOD		<u>1,211,475</u>	<u>3,319,871</u>
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Fair value loss on hedging instruments in cash flow hedges		(13,304)	–
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Fair value gain on equity investments designated at fair value through other comprehensive income for the period, net of tax		<u>69,154</u>	<u>67,108</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		<u>55,850</u>	<u>67,108</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>1,267,325</u>	<u>3,386,979</u>
Attributable to:			
Owners of the Company		263,382	2,110,233
Non-controlling interests		<u>1,003,943</u>	<u>1,276,746</u>
		<u>1,267,325</u>	<u>3,386,979</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic	10	<u>RMB0.08</u>	<u>RMB0.81</u>
Diluted	10	<u>RMB0.08</u>	<u>RMB0.81</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2025

		As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment		10,599,849	10,932,956
Investment properties		10,492,698	10,284,934
Right-of-use assets		1,078,915	1,108,124
Goodwill		981,761	981,761
Intangible assets		413,596	456,541
Interests in associates		27,387,265	25,920,427
Interests in joint ventures		10,316,969	10,507,081
Equity investments designated at fair value through other comprehensive income (“FVTOCI”)		1,087,021	1,011,753
Deferred tax assets		9,728,555	8,447,925
Other non-current assets		515,687	442,741
		<hr/>	<hr/>
Total non-current assets		72,602,316	70,094,243
		<hr/>	<hr/>
CURRENT ASSETS			
Properties for development		8,994,319	12,318,837
Properties under development		210,863,031	193,478,320
Completed properties for sale		38,631,236	44,968,668
Inventories		1,342,504	1,249,938
Trade and other receivables, deposits and prepayments	<i>11</i>	9,991,338	11,500,867
Contract assets		4,159,394	4,311,747
Contract costs		871,490	837,190
Amounts due from related parties	<i>12</i>	85,338,579	78,119,637
Prepaid income taxes		9,780,979	9,521,539
Prepaid other taxes		8,744,005	8,341,216
Pledged bank deposits		4,334,601	4,125,993
Bank balances and cash		62,460,357	68,861,730
		<hr/>	<hr/>
		445,511,833	437,635,682
Assets as held for sale		–	55,046
		<hr/>	<hr/>
Total current assets		445,511,833	437,690,728
		<hr/>	<hr/>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

30 June 2025

		As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
	<i>Notes</i>		
CURRENT LIABILITIES			
Trade and other payables	13	47,802,384	56,354,178
Contract liabilities		155,083,838	146,958,603
Amounts due to related parties	12	27,053,382	27,260,572
Income taxes payable		7,649,626	8,061,494
Other taxes payable		15,088,855	15,002,173
Lease liabilities		53,861	53,816
Bank and other borrowings		18,915,236	13,623,383
Senior notes		1,228,176	5,598,267
Corporate debt instruments		3,099,529	12,441,508
Dividends payable		761,880	–
Financial liabilities at fair value through profit or loss		–	151,034
		<hr/>	<hr/>
Total current liabilities		276,736,767	285,505,028
		<hr/>	<hr/>
NET CURRENT ASSETS		168,775,066	152,185,700
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		241,377,382	222,279,943
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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

30 June 2025

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
NON-CURRENT LIABILITIES		
Bank and other borrowings	98,008,088	91,142,176
Senior notes	3,569,221	–
Corporate debt instruments	18,206,305	14,381,462
Lease liabilities	447,511	454,998
Deferred tax liabilities	1,785,662	2,817,124
Financial liabilities at fair value through profit or loss	37,428	–
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Total non-current liabilities	122,054,215	108,795,760
	<hr/>	<hr/>
NET ASSETS	119,323,167	113,484,183
	<hr/>	<hr/>
EQUITY		
Equity attributable to ordinary shareholders of the Company		
Share capital	243,176	242,684
Reserves	35,327,582	36,084,921
	<hr/>	<hr/>
	35,570,758	36,327,605
	<hr/>	<hr/>
Non-controlling interests	83,752,409	77,156,578
	<hr/>	<hr/>
TOTAL EQUITY	119,323,167	113,484,183
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standards (“IAS”) 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to IAS 21 *Lack of Exchangeability*

The application of the above amended IFRS Accounting Standard in the current period has had no material impact on the amounts and/or disclosures reported in the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

An analysis of the Group’s revenue and results by reportable and operating segments for the interim period is as follows:

For the six months ended 30 June 2025

	Property development <i>RMB'000</i> (Unaudited)	Hotel operations <i>RMB'000</i> (Unaudited)	Property investment <i>RMB'000</i> (Unaudited)	Project management <i>RMB'000</i> (Unaudited)	Others <i>RMB'000</i> (Unaudited)	Segment total <i>RMB'000</i> (Unaudited)	Eliminations <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Segment revenue								
Revenue from contracts with customers	49,651,391	452,864	–	1,361,194	1,771,988	53,237,437	–	53,237,437
Rental income	–	–	130,827	–	–	130,827	–	130,827
Total external segment revenue	49,651,391	452,864	130,827	1,361,194	1,771,988	53,368,264	–	53,368,264
Inter-segment revenue	–	1,250	7,960	–	2,993,454	3,002,664	(3,002,664)	–
Total segment revenue	49,651,391	454,114	138,787	1,361,194	4,765,442	56,370,928	(3,002,664)	53,368,264
Segment results	818,602	7,759	50,967	315,015	7,094	1,199,437	–	1,199,437
Unallocated administrative expenses								(57,585)
Unallocated other income								63,493
Unallocated finance income								(275)
Unallocated taxation								6,405
Profit for the period								1,211,475

3. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 30 June 2024

	Property development <i>RMB'000</i> (Unaudited)	Hotel operations <i>RMB'000</i> (Unaudited)	Property investment <i>RMB'000</i> (Unaudited)	Project management <i>RMB'000</i> (Unaudited)	Others <i>RMB'000</i> (Unaudited)	Segment total <i>RMB'000</i> (Unaudited)	Eliminations <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Segment revenue								
Revenue from contracts with customers	63,757,038	486,897	–	1,640,031	3,539,235	69,423,201	–	69,423,201
Rental income	–	–	138,836	–	–	138,836	–	138,836
Total external segment revenue	63,757,038	486,897	138,836	1,640,031	3,539,235	69,562,037	–	69,562,037
Inter-segment revenue	–	3,203	22,630	–	2,518,454	2,544,287	(2,544,287)	–
Total segment revenue	<u>63,757,038</u>	<u>490,100</u>	<u>161,466</u>	<u>1,640,031</u>	<u>6,057,689</u>	<u>72,106,324</u>	<u>(2,544,287)</u>	<u>69,562,037</u>
Segment results	<u>2,082,625</u>	<u>31,687</u>	<u>60,812</u>	<u>546,749</u>	<u>182,664</u>	<u>2,904,537</u>	<u>–</u>	<u>2,904,537</u>
Unallocated administrative expenses								(50,867)
Unallocated other income								53,233
Unallocated finance costs								(3,884)
Unallocated taxation								<u>416,852</u>
Profit for the period								<u>3,319,871</u>

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024, respectively:

Segment assets

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Property development	469,007,381	458,561,216
Hotel operations	9,958,944	10,204,302
Property investment	10,884,326	10,779,092
Project management	6,593,473	6,151,467
Others	<u>18,227,739</u>	<u>18,839,969</u>
Total segment assets	514,671,863	504,536,046
Unallocated	<u>3,442,286</u>	<u>3,248,925</u>
Consolidated assets	<u>518,114,149</u>	<u>507,784,971</u>

3. OPERATING SEGMENT INFORMATION (continued)

Segment liabilities

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Property development	375,997,616	372,811,010
Hotel operations	889,378	966,578
Property investment	2,223,499	1,698,751
Project management	2,624,175	2,354,250
Others	14,616,950	14,341,998
Total segment liabilities	396,351,618	392,172,587
Unallocated	2,439,364	2,128,201
Consolidated liabilities	398,790,982	394,300,788

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June 2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Revenue from contracts with customers	53,237,437	69,423,201
Revenue from other sources:		
Rental income	130,827	138,836
Total	53,368,264	69,562,037

Disaggregated revenue information for revenue from contracts with customers

Geographical markets

The Group's consolidated revenue is mainly attributable to the market in the PRC (country of domicile).

4. REVENUE (continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the six months ended 30 June 2025

	Property development <i>RMB'000</i> (Unaudited)	Hotel operations <i>RMB'000</i> (Unaudited)	Property investment <i>RMB'000</i> (Unaudited)	Project management <i>RMB'000</i> (Unaudited)	Others <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Revenue disclosed in segment information						
External customers	49,651,391	452,864	130,827	1,361,194	1,771,988	53,368,264
Inter-segment	–	1,250	7,960	–	2,993,454	3,002,664
Subtotal	<u>49,651,391</u>	<u>454,114</u>	<u>138,787</u>	<u>1,361,194</u>	<u>4,765,442</u>	<u>56,370,928</u>
Adjustment for property rental income	–	–	(130,827)	–	–	(130,827)
Eliminations	<u>–</u>	<u>(1,250)</u>	<u>(7,960)</u>	<u>–</u>	<u>(2,993,454)</u>	<u>(3,002,664)</u>
Total	<u>49,651,391</u>	<u>452,864</u>	<u>–</u>	<u>1,361,194</u>	<u>1,771,988</u>	<u>53,237,437</u>

For the six months ended 30 June 2024

	Property development <i>RMB'000</i> (Unaudited)	Hotel operations <i>RMB'000</i> (Unaudited)	Property investment <i>RMB'000</i> (Unaudited)	Project management <i>RMB'000</i> (Unaudited)	Others <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Revenue disclosed in segment information						
External customers	63,757,038	486,897	138,836	1,640,031	3,539,235	69,562,037
Inter-segment	–	3,203	22,630	–	2,518,454	2,544,287
Subtotal	<u>63,757,038</u>	<u>490,100</u>	<u>161,466</u>	<u>1,640,031</u>	<u>6,057,689</u>	<u>72,106,324</u>
Adjustment for property rental income	–	–	(138,836)	–	–	(138,836)
Eliminations	<u>–</u>	<u>(3,203)</u>	<u>(22,630)</u>	<u>–</u>	<u>(2,518,454)</u>	<u>(2,544,287)</u>
Total	<u>63,757,038</u>	<u>486,897</u>	<u>–</u>	<u>1,640,031</u>	<u>3,539,235</u>	<u>69,423,201</u>

5. OTHER INCOME

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Interest income	706,686	1,480,321
Comprehensive service income	55,480	110,066
Government grants	30,569	15,942
Dividends from equity investments designated at FVTOCI	26,370	30,021
Others	111,150	84,996
Total	<u>930,255</u>	<u>1,721,346</u>

6. OTHER GAINS/(LOSSES)

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Foreign exchange gains/(losses), net	36,025	(74,064)
Net gain/(loss) on disposal of property, plant and equipment and right-of-use assets	1,162	(14,609)
(Loss)/gain from changes in fair value of financial assets measured at FVTPL	(1,131)	519
(Loss)/gain on disposal of a joint venture	(15,458)	2,696
Loss from the derecognition of financial liabilities measured at amortised cost	(257)	(2,907)
Others	55,177	–
Total	<u>75,518</u>	<u>(88,365)</u>

7. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings and amounts due to related parties	2,269,997	2,910,475
Interest on senior notes	180,645	230,928
Interest on corporate debt instruments	491,886	543,607
Interest on leases	10,705	13,138
Total borrowing costs	2,953,233	3,698,148
Less: Interest capitalised in properties under development and construction in progress	(1,812,544)	(2,403,144)
Total	<u>1,140,689</u>	<u>1,295,004</u>

8. TAXATION

The major components of the Group's income tax expense are as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax:		
PRC enterprise Income tax	1,864,013	2,206,008
PRC land appreciation tax	1,501,647	424,753
Subtotal	3,365,660	2,630,761
Deferred tax:		
PRC enterprise Income tax	(1,513,233)	(1,281,873)
PRC land appreciation tax	(826,850)	–
Subtotal	(2,340,083)	(1,281,873)
Total tax charge for the period	1,025,577	1,348,888

No provision for income tax has been made for the Company's subsidiaries incorporated in Hong Kong as they had no assessable profits derived from Hong Kong during the period.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%, except for certain PRC subsidiaries which were taxed at a preferential rate of 15%.

The EIT Law provides that qualified dividend income between two resident enterprises that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% or 10% withholding tax under the EIT Law. A 5% or 10% withholding tax rate is applicable to the Group. During the period, the directors of the Company, based on the Group's operation and expansion plan, estimated that part of the retained earnings of subsidiaries in the PRC would be retained in Mainland China for use in future operations and investments. In the opinion of the directors, the earnings which will be distributed by these subsidiaries in the foreseeable future will be less than the amount which withholding tax liabilities have already been recognised at the end of the reporting period.

The Group recognised PRC land appreciation tax based on the management's best estimates and in accordance with the requirements set forth in the relevant PRC tax laws and regulations. For the six months ended 30 June 2025, the Group has estimated and made a provision for PRC land appreciation tax in the amount of RMB674,797,000 (for the six months ended 30 June 2024: RMB424,753,000). The actual PRC land appreciation tax liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC land appreciation tax is calculated.

9. DIVIDENDS

During the period, a final dividend of RMB0.3 per ordinary share, or RMB761,880,000 in total, for the year ended 31 December 2024 (six months ended 30 June 2024: RMB0.43 per ordinary share, or RMB1,088,759,000 in total, for the year ended 31 December 2023) was recommended by the board of the directors of the Company (the “**Board**”) and approved by the shareholders at the annual general meeting on 20 June 2025. The final dividend was subsequently paid on 31 July 2025.

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

10. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share attributable to ordinary equity holders of the Company are based on the following data:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings:		
Profit for the period attributable to the owners of the Company	<u>209,907</u>	<u>2,044,902</u>
Earnings for the purpose of basic and diluted earnings per share	<u>209,907</u>	<u>2,044,902</u>
	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Shares:		
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	2,536,948,750	2,531,998,690
Effect of dilutive potential ordinary shares:		
Share options and share award	<u>2,300,518</u>	<u>–</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>2,539,249,268</u>	<u>2,531,998,690</u>

The calculation of the diluted earnings per share amount is based on the profit for the six months ended 30 June 2025 attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all dilutive potential ordinary shares arising from share options granted by the Company. The computation of diluted earnings per share for the six months ended 30 June 2025 does not take into account the exercise of some of the share options because the exercise price of these share options was higher than the average market price for shares for the period.

The computation of diluted earnings per share for the six months ended 30 June 2025 and 30 June 2024 does not assume the immaterial impact of dilutive potential ordinary shares of Greentown Management Holdings Company Limited.

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade receivables	2,658,680	2,909,537
Less: Allowance for credit losses	(305,336)	(271,965)
Net carrying amount of trade receivables	2,353,344	2,637,572
Other receivables	7,165,210	8,538,431
Less: Allowance for credit losses	(717,810)	(720,762)
Net carrying amount of other receivables	6,447,400	7,817,669
Prepayments and deposits	1,190,594	1,045,626
Total	9,991,338	11,500,867

The Group allows an average credit period of 90 days to trade customers. The ageing analysis of trade receivables, before allowance for credit losses, is based on the invoice date and stated as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 90 days	1,262,467	1,515,029
91 to 180 days	242,931	373,615
181 to 365 days	484,807	500,272
Over 365 days	668,475	520,621
Total	2,658,680	2,909,537

12. AMOUNTS DUE FROM RELATED PARTIES/AMOUNTS DUE TO RELATED PARTIES

As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Due from related parties:		
– associates	11,214,288	9,248,716
– joint ventures	13,064,775	13,299,540
– non-controlling shareholders	63,074,103	57,423,771
– Shareholder's companies	43,507	4,625
– directors	143,434	143,434
Total	87,540,107	80,120,086
	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Due to related parties:		
– associates	14,194,142	13,481,844
– joint ventures	5,937,450	5,616,200
– non-controlling shareholders	6,247,296	7,390,508
– Shareholder's companies	398,617	473,829
– directors	275,877	298,191
Total	27,053,382	27,260,572

At each reporting date, an impairment analysis is performed using the general approach to recognise the ECLs on the amounts due from the related parties. For those associates and joint ventures undertaking property development projects, if applicable, the loss allowance is measured at an amount equal to the lifetime ECL which would be calculated by taking into account the impairment losses of the properties under development and properties held for sale held by the associates and joint ventures. The ECLs reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 30 June 2025, the loss allowance was assessed and recognised at an amount of RMB2,201,528,000 (31 December 2024: RMB2,000,449,000).

12. AMOUNTS DUE FROM RELATED PARTIES/AMOUNTS DUE TO RELATED PARTIES
(continued)

In respect of balances with related parties:

- (a) The trade balances due from Shareholder's companies are mainly construction receivables and trade receivables.

Construction receivables are billed according to the construction contracts and are settled within one to two months after the construction cost incurred are verified and agreed.

Trade receivables arise mainly from materials sales and are with a normal credit terms of two months.

- (b) The balances due from non-controlling shareholders and directors are mainly prepaid distributions.
- (c) The balances due from joint ventures/associates are mainly project advances to these joint ventures/associates and are within the project development cycle. In the opinion of the directors, these balances are repayable on demand.
- (d) The amounts due to Shareholder's companies arise mainly from construction payables to CCCG's subsidiaries.
- (e) The balances due to non-controlling shareholders and directors are mainly project advances from these non-controlling shareholders and directors and are within the project development cycle. In the opinion of the directors, these balances are repayable on demand.
- (f) The balances due to joint ventures/associates are mainly prepaid distributions by joint ventures/associates.

13. TRADE AND OTHER PAYABLES

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Trade payables	42,369,941	47,149,096
Other payables and accrued expenses	5,432,443	9,205,082
Total	<u>47,802,384</u>	<u>56,354,178</u>

Trade payables principally comprise amounts outstanding for trade purchases and contractor payments. The ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Within 180 days	28,300,061	35,779,218
181 to 365 days	9,862,986	7,587,442
Over 365 days	4,206,894	3,782,436
Total	<u>42,369,941</u>	<u>47,149,096</u>

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION REVIEW

In the first half of 2025, the Chinese economy faced significant challenges amid a complex and volatile global economic landscape, with the real estate market undergoing adjustment at a low level. The central and local government policies that aimed at market stabilization took effect, guiding the property sector toward a gradual recovery. Signs of stabilization emerged in the new housing market in key cities, and the transaction volumes in some cities rebounded under policy stimulus. However, the overall market remained in the bottoming stage of “weak recovery with strong divergence”. Particularly, the industry’s scale continued to shrink, as evidenced by a year-on-year decrease in sales area and sales amount of new commercial properties. The decline in investment in real estate development widened further compared to the end of last year, while the growth of actual funds available for real estate companies continued to decline, and the industry’s prosperity index showed a downward trend, reflecting a market trend tilting to the downside. Prices of new and second-hand housing were going down, with ongoing pressure from mounting inventory. Overall, uncertainties remained over the strength and sustainability of the industry’s recovery.

Faced with challenging market environment, Greentown China has been adhering to the concept of “meticulous cultivation for survival, transformation for advancement, innovation for long-term development, and relentless efforts for success”, and has remained alert, and maintained bottom-line thinking and consciousness of change since the beginning of the year. The Company has prioritized key tasks such as tackling inventory challenges, revenue enhancement and expense saving, cost reduction and efficiency improvement as well as quality delivery as the bottom-line tasks, while continuing to drive innovation in marketing, product refinement, iterative operation and organizational reform. Through investment-leading, enhancing project management, business breakthroughs and strategic upgrades, the Company is pursuing “comprehensively high-quality and sustainable” development. During the Period, Greentown China has continuously exerted efforts and strengthened its growth momentum, achieving steady progress in sales rankings and new investments with sufficient quantity and high quality. Operational quality has further improved with a solid financial position and a continuing highlight in its advantages in products and services. Additionally, Greentown China has been awarded the “Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength” for 21 consecutive years, as well as the honors of “2025 Top10 among 100 Chinese Real Estate Enterprises by Stability” and “2025 Top4 Chinese Real Estate Companies by Brand Value”, and its customer satisfaction has increased further compared with that in 2024, ranking first in 16 cities and continuing to lead the industry.

Results: uneven recognition resulting to decrease of revenue

During the Period, the Group generated revenue of RMB53,368 million, representing a decrease of RMB16,194 million or 23.3% from RMB69,562 million in the corresponding period of 2024. Profit attributable to owners of the Company amounted to RMB210 million, representing a decrease of 89.7% from RMB2,045 million in the corresponding period of 2024, mainly attributable to the uneven distribution of delivery schedules between the first half and second half of 2025, with a year-on-year decrease of 22.7% in the area of properties with recognized revenue in the first half of the year, leading to a year-on-year decrease in income. In addition, the Company continued to actively promote the destocking of slow-moving inventory this year, and provided for impairment loss on relevant assets of RMB1,933 million during the 2025 interim period, which affected the profit attributable to owners.

Marketing: steadily advanced industry position through commitment to destocking

In the first half of 2025, the Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) has further improved its sales ranking, rising to the 2nd place in China in terms of total sales and the 5th place in terms of both sales of self-investment projects and attributable sales. The Greentown Group recorded a total contracted sales area of approximately 5.35 million sqm and a total contracted sales amount of approximately RMB122.2 billion. The self-investment projects contributed a total contracted sales area of approximately 2.29 million sqm and a contracted sales amount of approximately RMB80.3 billion, of which approximately RMB53.9 billion was attributable to the Greentown Group. The average selling price of self-investment projects was approximately RMB34,984 per sqm, maintaining a relatively high level in the industry. The cash collection rate remained high at 96%, effectively supporting reinvestment. Projects under project management recorded a sales area of approximately 3.06 million sqm and sales amount of approximately RMB41.9 billion.

Efficient first launch with highlighted price premium. Through precise positioning and refined operation, the average sell-through rate of newly-launched properties reached 80% in the first half of the year, representing an increase of 2 percentage points as compared to the same period last year. At the same time, throughout the entire process from project acquisition to launch, the Company fully leveraged its strengths to achieve its premium target, significantly enhancing its premium ability. The newly-launched properties generally achieved price premium, with an overall premium of approximately RMB1.5 billion as compared to established target, and a premium rate of 104%, reinforcing operational performance.

Focusing on destocking to achieve breakthroughs. By firmly implementing value enhancement initiatives and formulating more flexible marketing strategies for existing projects, in the first half of the year, we achieved approximately RMB19 billion in destocking of inventory from 2021 and prior years, accelerating cash collection.

Strengthening capabilities to facilitate sell-through. With the implementation of the omni-channel model, Greentown China has refined its specialized capabilities such as digital marketing, delivering remarkable results. In the first half of the year, the proportion of digital marketing rose by 10.5 percentage points to 22.6% compared to that of last year, reaching a record high. The digital marketing fee rate was as low as 0.7%, effectively saving marketing expenses.

Focused distribution with leading market share. With a more focused sales structure, Greentown China continued to solidify its advantages in core cities. Sales contribution from first- and second-tier cities increased by 6 percentage points to approximately 86% as compared to the same period last year, with the Yangtze River Delta accounting for approximately 69%. Meanwhile, the Company maintained a leading market position, ranking top 10 in local sales in 18 cities, including Hangzhou, Beijing, Shanghai, Guangzhou and Xi'an, in the first half of the year.

Investment: seize the early opportunities to ensure efficient conversion

In the first half of the year, the Company, on the premise of ensuring the bottom line of security, proactively seized the early opportunities and made differentiated investments, by enriching the city tiers and increasing the sources of projects. In the first half of the year, the Group acquired 35 new projects, with a total GFA of approximately 3.55 million sqm. The costs borne by the Group amounted to approximately RMB36.2 billion, with an average land cost of approximately RMB13,591 per sqm. The newly-added saleable value was estimated to reach RMB90.7 billion, ranking 3rd in the industry. The average equity percentage of newly-added projects was approximately 77%, maintaining at a high level.

Deeply rooting in core cities and expanding moderately. In addition to concentrating on core cities, the Company has placed greater emphasis on the inherent quality of projects with a focus on high-quality structural investment opportunities. Among the newly-added projects in the first half of the year, the saleable value from first- and second-tier cities was approximately RMB80.1 billion, representing 88% of total, and of which, Hangzhou accounted for 47%. Meanwhile seven projects with a saleable value of RMB10.6 billion were actively acquired in third- and fourth-tier cities, such as Taizhou and Jiaxing, in Zhejiang Province where Greentown has strong brand influence.

Ensuring liquidity with efficient conversion. All of the new projects in the first half of the year were estimated to realize first launch during the year and the sales conversion rate in the current year was estimated to be approximately 55%. The Company actively implemented the concept of “two harvests in one year”, effectively safeguarding the liquidity of the Company.

Table of newly-added land bank in the first half of 2025

No.	Land/Project Name	Equity	Paid by Greentown (RMB million)	Total GFA (sqm)
1	Hangzhou Aoying Mingcui	20.5%	810	120,796
2	Hangzhou Xijing Henglu	51%	826	191,622
3	Hangzhou Huying Jinsha	61.5%	1,239	132,675
4	Hangzhou Chunlai Qingcui	80%	1,838	232,501
5	Hangzhou Yue Begonia	98%	1,327	106,965
6	Hangzhou Lixiangting	52.4%	1,216	94,435
7	Hangzhou Zhi Begonia	100%	2,040	148,929
8	Hangzhou Cuiyin Jianglin	49%	1,052	73,524
9	Hangzhou Huilan Yuehua	50%	766	48,845
10	Hangzhou Chenfeng Yilu	100%	855	68,304
11	Hangzhou Xiaolan Yuhua	70%	2,179	129,892
12	Hangzhou Xi'an Xiaoyue	100%	1,374	85,070
13	Ningbo Fengqi Yunlu	87.1%	1,010	75,662
14	Jiaxing Xiaofeng Mingyue	100%	655	109,886
15	Jiaxing Yunqi Rose Garden	100%	834	111,768
16	Zhoushan Guixiangyuan	100%	346	102,254
17	Haining Fuxiangyuan	100%	319	47,783
18	Jinhua Fengming Tinglan	49.9%	287	64,232
19	Taizhou Zhenyuan	100%	539	55,521
20	Wenling Hupan Henglu	100%	812	97,884
21	Shanghai Yilu	100%	2,916	70,686
22	Suzhou Qinbaihe	50%	715	86,481
23	Suzhou Fengqi Chaoming	70%	3,727	220,392
24	Nanjing Yunlu	100%	1,022	91,273
25	Hefei Yanyu Chunfeng	100%	282	70,225
26	Jinan Runbaihe	50%	120	42,907
27	Dalian Yanyu Chunfeng	85%	215	60,299
28	Dalian Jade Begonia	100%	157	27,008
29	Wuhan Rose Garden	100%	665	44,844
30	Foshan Jin Begonia	100%	781	91,821
31	Chengdu Runbaihe	100%	720	49,728
32	Xi'an Runbaihe	100%	1,393	181,170
33	Xi'an Laurel Oriental	100%	903	102,918
34	Xi'an Lvting Fangfei	100%	526	101,568
35	Xi'an Chang'an Yuhua	100%	1,768	209,566
Total			36,234	3,549,434

Benefiting from precise investment strategy and strict investment discipline in the past two years, the Group's total land reserves has become more focused with secure structure, which is conducive to supporting the Company's stable and sustainable development. As at 30 June 2025, the Group had a total of 158 land reserve projects (including those under and pending construction) with a total GFA of approximately 27.24 million sqm, of which approximately 17.95 million sqm was attributable to the Group. The total saleable area was approximately 18.17 million sqm, of which approximately 11.81 million sqm was attributable to the Group. The average land cost per GFA was approximately RMB8,280 per sqm. The proportion of high-tier cities was further increased compared to the end of 2024, with the saleable value in first- and second-tier cities accounting for approximately 80% of the total and the Yangtze River Delta Area accounting for approximately 64%.

Product: continuous iteration with leading advantages

Product quality is the “No.1 Project” of Greentown China. In the first half of the year, Greentown China continued to iterate its good houses and drove the improvement of operational efficiency by product strength, which strongly supported its operations.

The practice of good houses leading the industry. On the one hand, Greentown China strengthened the forward-looking technology leadership for “Good Houses”, updated the product standards of Greentown “Good Houses”, and provided practical IP technology manuals of “Good Houses” to each project directly based on “Good Houses” practices and guided by operating values. On the other hand, Greentown China vigorously promoted the application of the core technology systems of “Good Houses”, and simultaneously launched the deepening of “Good Houses” technologies such as soundproof and noise reduction, co-layered drainage and triple-unit air-conditioning system, which actively led the industry in practice.

Lean engineering to improve construction efficiency. Greentown China continued to upgrade the “Green-style” construction management system, strengthened engineering planning and management, and improved the standards of lean engineering. Besides, industrialization technologies such as interlaced construction and industrialized interior decoration have been vigorously promoted, so as to safeguard the quality of products with systematic capabilities and continuously boost the operational efficiency of projects.

Quality delivery to fulfill its responsibility. Greentown China has always been sticking to the bottom line of quality delivery, and completed the delivery of total 84 projects in both self-investment and project management segments in the first half of the year, with an area of approximately 7.8 million sqm and approximately 39,000 households delivered, and received honors such as “Outstanding Chinese Real Estate Enterprises by Delivery Capacity in 2025”.

Operations: upgraded management with enhanced efficiency

Greentown China continued to upgrade its management system and lean management capability, and achieved remarkable results in development efficiency and cost control in the first half of the year.

Precise control with leading efficiency. We continued to iterate the general operation mechanisms and tools, and deepened digital empowerment, contributing to more accurate scheduling and more efficient decision-making. The standard construction schedule was further refined and the overall development efficiency ranked among the top in the industry, with the average periods from land acquisition to positive operation cash flow and to delivery further shortened by 7% to 11.5 months and by 4% to 25.3 months respectively compared with last year. Hangzhou Zhilan Yuehua set a new benchmark with the time from land acquisition to delivery of only 24 months, which is highly efficient in creating high-quality residence.

Lean cost management to reduce cost and improve efficiency. With full-cycle cost management and control as the core, we continued to optimize our management systems and processes, with the average construction cost being reduced by approximately RMB150 per sqm compared with the end of 2024; we strengthened supply chain innovation and synergy, focused on price-performance enhancement, integrated and expanded supply chain resources, and lowered the prices of key categories by more than 10%; and we iterated the “tailored valuation for each city” cost database, and optimized the data by benchmarking and researching, so as to provide precise data to support our investment decisions.

Organizational structure: streamlining organization to improve efficiency and enhancing capacity while promoting coordination

In the first half of the year, Greentown China continued to improve its organizational efficiency, strengthen team quality and promote the linkage of capabilities. In terms of organizational structure, Greentown China continued to implement the two-level organizational structure “Group-City”, with two level control units accounting for 82%, demonstrating streamlined structure and efficient processes, and the area under construction for non-sales staff per capita maintained a high level of more than 12,000 sqm, taking the lead in the industry. In terms of talent, Greentown China actively promoted talent recruitment and internal training of core positions, with more than 160 core talents being recruited, and 68 members of special forces for critical positions being selected and cultivated internally. Meanwhile, it has also strengthened the effective linkage across its capabilities by pairing units both horizontally and vertically to draw on each other’s strengths and offset weaknesses; and 70 core talents from the headquarters have been deployed to the front line, which has effectively supported the improvement of grassroots capabilities.

Financing: lower costs with smooth financing channels

In the first half of the year, the Group, benefited from strong shareholder support, steady business development and solid financial fundamentals, has seen increasing support from financial institutions and increasingly smooth access to capital market financing channels amidst industry still undergoing bottoming-out adjustment stage. At the end of June 2025, the weighted average interest cost of total borrowings decreased to 3.4%, representing a further decline from 3.9% at the end of the same period of last year.

In terms of onshore financing, the Group issued 9 tranches of bonds in the primary market totaling RMB7.711 billion, including 2-to-3-year credit bonds of RMB5.5 billion and 1-year supply chain ABN of RMB2.211 billion. The financing cost for medium- to long-term credit bonds decreased from a peak of 4.37% in March to 3.94% in June, and further dropped to 3.27% in August, marking the lowest cost for the issuance of 3-year medium-term notes of the Company. In the secondary market, bond yields have continued to decline since March, with stable prices and strengthening market confidence.

In terms of offshore financing, the Company completed the refinancing of offshore debts of approximately US\$802 million in the first half of the year and successfully issued a US\$500 million 3-year senior notes, which was the first USD bond issuance in the Chinese real estate sector since February 2023, reopening the USD bond financing channel for Chinese developers. The Company has continued to optimize its debt structure, with the proportion of offshore debts being further reduced by 1.1 percentage points to approximately 15.3% as compared to the end of 2024.

Project management business: high-quality development with sustained leadership

Greentown Management Holdings Company Limited (“**Greentown Management**”), a subsidiary of the Company, remains committed to long-termism strategy with continuous reform and refinement. Greentown Management has expanded its service scope beyond the development phase to encompass full-cycle, all-round comprehensive real estate services, further consolidating its leading position in the project management business. It has successfully retained its titles as the “Top1 of Leading Enterprises in Chinese Real Estate Project Management Operation” by China Index Academy, “Top1 in Comprehensive Strength of Chinese Project Management Enterprises” by EH Consulting and “Top1 of Chinese Project Management Enterprises by Comprehensive Strength” by CRIC, among other accolades, with its brand influence and reputation growing continuously.

In the first half of the year, Greentown Management further solidified its leading position in the industry and expanded its competitive edge. The area of newly contracted projects was approximately 19.89 million sqm, representing a year-on-year increase of 13.9%, and the project management fee of newly contracted projects was approximately RMB5 billion, representing a year-on-year increase of 19.1%. A total GFA of approximately 4.65 million sqm with 25,600 units were delivered, ranking first in the industry. Additionally, as of 30 June 2025, bank balances and cash reached RMB1.64 billion, representing a further increase of 8% compared to the end of 2024.

Greentown+: empowering core business with focused development

In the first half of the year, the “Greentown+” segment channeled its superior resources into collaborative development of industrial ecosystems, continuously empowering its core business and delivering value. In terms of the living technology business, the contract value for mid-to-high-end home renovation for C-end owners exceeded RMB640 million in the first half of the year, representing a year-on-year increase of over 100%. The decoration business was rated AAA in the industry for ten consecutive years. As to EPC business, we strengthened full-cycle management capabilities, which supported the smooth delivery of the first affordable “Good Houses” project in collaboration with the government of Anji County, Zhejiang Province. In terms of commercial operations, the Company continued to focus on its three main businesses, i.e. hotels, commercial properties, and long-term rental apartments. For the first time, the Company undertook the full-process management and operational services for an apartment-commercial complex project in the core area of Binjiang District, Hangzhou, achieving a major breakthrough from zero to one in the asset-light segment. In terms of town operation business, we ramped up by stably operating existing projects to enhance real estate marketing and sales. Simultaneously, efforts to strengthen presence of township IP continued, culminating in the signing of two new industrial service projects contracts. In terms of Greentown health and wellness service, three asset-light projects were newly acquired as the brand further gained influence, with business expansion reaching new heights.

PROSPECTS

Following the deep adjustments in the real estate industry, policy focus has shifted from “deleveraging” to “risk prevention”, market demand has transitioned from “broad-based growth” to “differentiation”, and industry competition has evolved from “scale expansion” to “quality competition”. However, the long-term trend of urbanization, the people’s aspiration for a better life, and the central government’s overarching principle of “houses are for living in, not for speculation” remain unchanged. Looking ahead to the second half of 2025, the industry is still expected to undergo adjustments, and it will take time for a full market recovery. Core cities will remain resilient driven by improved housing demand and policy support, while third- and fourth-tier cities continue to face destocking pressure in the long run.

Facing severe market conditions and intensified competition in the industry, Greentown China will uphold the “three unwavering commitments”. First, remaining steadfast in strategic principles. We will deepen our work around “premium lands, products and services”, and strengthen strategic planning and effective implementation. Second, staying committed to quality. We will adhere to strategy of “customer-centered product offering”, with product strength as our core competitive edge. Third, maintaining prudent operations. We will maintain an appropriate scale, enhance risk management, and ensure sound operations underpinned by profitable cash flow.

In particular, we will enhance internal strength by uplifting our capabilities across the board, and continue to implement the following 8 key initiatives to lay a solid foundation for Greentown’s sustained, sound, and healthy development.

First, expediting destocking. We will set out plans for each project to accelerate sales of inventory, enhance cost-to-efficiency management for quantity-price equilibrium, and control prices elaborately to gain premiums.

Second, maintaining targeted investment. We will make disciplined investment to strive for success in every project, acquire core land parcels in core cities and seize structural opportunities in third- and fourth-tier cities on the premise of ensuring security, liquidity, and profitability.

Third, intensifying risk management. We will strengthen cash flow and gearing ratio management to ensure a stable foundation for development, prepare for contingencies by conducting preliminary study and assessments to control and eliminate risks, and reinforce compliance management for higher risk resilience.

Fourth, focusing on operation upgrading. We will manage key and difficult tasks through a checklist approach, addressing each item one by one, promptly coordinate and make precise decisions, and strengthen innovation-driven development and deepen digital empowerment.

Fifth, promoting product upgrading. We will intensify preliminary research and development efforts to improve foresight capabilities, accelerate the establishment of a new-quality product system and advance the product series, and expedite the conversion of “Good Houses” standards into actual productivity to realize operational value.

Sixth, concentrating on cost reduction and potential exploring. We will adopt a customer-centric approach to accurately identify cost-sensitive points, strengthen systematic cost alignment to continuously reduce expenses and improve operational efficiency, and enhance cost competitiveness by deepening the front-end cost control policy.

Seventh, deepening the development of project management business. We will strengthen business expansion and deepen regional cooperation, upgrade business management and control, and enhance the capabilities of project management, so as to create benchmark products.

Eighth, promoting business concentration. We will enhance our synergistic awareness, and concentrate resources on forging core competencies by focusing on breakthroughs in existing projects for commercial operations, the home renovation business of C-end owners for living technology, improving quality and efficiency in health and wellness business, and deepening IP brand creation for town operation.

In the second half of the year, the saleable value of self-investment projects of Greentown China is approximately RMB176.3 billion (excluding the value of projects newly acquired after July 2025 that could be launched within the year), with a saleable area of approximately 5.76 million sqm. The saleable value in first- and second-tier cities accounted for 83%, up by 4 percentage points compared to the corresponding period in the last year, as we continue to deepen presence in high-tier core cities to ensure safe and steady supply of saleable resources. The Group expects the total GFA of completed projects/phases throughout 2025 to be approximately 7.89 million sqm. As of 30 June 2025, the Group recorded an accumulated unbooked sales of approximately RMB198.7 billion (attributable: approximately RMB143.5 billion), with an attributable ratio of approximately 72%, maintaining at a relatively high level.

FINANCIAL ANALYSIS

Revenue

The revenue of the Group mainly derives from sales of properties, as well as from project management, design and decoration, and holding properties for operation and others. During the Period, the revenue of the Group amounted to RMB53,368 million, among which revenue from sales of properties accounted for 93.0%, design and decoration revenue accounted for 1.8%, project management revenue accounted for 2.6% and revenue from holding properties for operation and others accounted for 2.6%, representing a decrease of 23.3% from RMB69,562 million in the corresponding period of 2024, mainly due to the year-on-year decrease in revenue from sales of properties resulting from the decline in the scale of recognized property sales.

During the Period, the Group's revenue from sales of properties amounted to RMB49,651 million, representing a decrease of 22.1% from RMB63,757 million in the corresponding period of 2024. The area of properties with recognized revenue amounted to 2,046,289 sqm, representing a decrease of 22.7% from 2,645,512 sqm in the corresponding period of 2024, mainly attributable to the uneven distribution of delivery schedules between the first half and second half of the year. During the Period, the average selling price of properties was RMB24,264 per sqm, representing a slight increase compared to RMB24,100 per sqm in the corresponding period of 2024.

During the Period, projects in Hangzhou area achieved property sales revenue of RMB22,392 million, accounting for 45.1% of the total sales revenue and ranking 1st. Projects in the Zhejiang area (excluding Hangzhou area) achieved property sales revenue of RMB7,844 million, accounting for 15.8% and ranking 2nd. Projects in Shanghai area achieved property sales revenue of RMB5,098 million, accounting for 10.3% and ranking 3rd.

During the Period, the Group's revenue from sales of high-rise apartments, low-rise apartments, serviced apartments, etc. amounted to RMB47,125 million, accounting for 94.9% of the total; revenue from sales of villas amounted to RMB1,844 million, accounting for 3.7% of the total; and revenue from sales of offices and others amounted to RMB682 million, accounting for 1.4% of the total.

During the Period, the Group's revenue from project management service amounted to RMB1,361 million, representing a decrease of 17.0% from RMB1,640 million in the corresponding period of 2024, mainly due to the intensified competition in the project management industry in recent years, coupled with the lagging effects of the overall downturn in the real estate market, leading to an overall decline in revenue from project management.

During the Period, the Group recorded RMB960 million in revenue from design and decoration business, representing a decrease of 37.0% from RMB1,525 million in the corresponding period of 2024, mainly due to our further selection of high-quality customers for cooperation in order to control project risks as a whole in the context of overall downturn in the real estate market.

During the Period, the Group's revenue from hotel operations amounted to RMB453 million, representing a decrease of 7.0% from RMB487 million in the corresponding period of 2024. During the Period, the rental income from investment properties amounted to RMB131 million, generally on par with RMB139 million in the corresponding period of 2024.

Gross profit and gross profit margin

During the Period, the Group recorded a gross profit of RMB7,159 million, representing a decrease of 21.4% from RMB9,104 million in the corresponding period of 2024, mainly because the area of recognized property sales declined and gross profit dropped. During the Period, the Group achieved a gross profit margin of 13.4%, higher than 13.1% in the corresponding period of 2024. During the Period, the Group achieved a gross profit margin of property sales of 12.7%, representing an increase of 1.0 percentage points from 11.7% in the corresponding period of 2024, mainly due to the higher gross profit margin of Shanghai Waitan Lanting, which accounted for a higher percentage of sales among the projects with recognized revenue during the Period.

Other income

During the Period, the Group recorded other income of RMB930 million, which mainly comprised interest income, comprehensive service income, dividends from equity investment designated at fair value through other comprehensive income and government grants, etc., representing a decrease of 46.0% from RMB1,721 million in the corresponding period of 2024, mainly due to the decrease in bank interest income and interest income due from related parties.

Administrative expenses

Administrative expenses include human resources costs, daily operating expenses and other expenses, such as product research and development expenses. During the Period, the Group incurred administrative expenses of RMB1,523 million, representing a decrease of RMB167 million or 9.9% from RMB1,690 million in the corresponding period of 2024, mainly due to the improvement in the organizational efficiency of the Group, as well as further streamlined management of various costs. Human resources costs are the largest single expense among administrative expenses. During the Period, the Group incurred human resources costs of RMB804 million (the corresponding period of 2024: RMB809 million), representing a year-on-year decrease of RMB5 million or 0.6%. During the Period, the Group incurred daily operating expenses of RMB487 million (the corresponding period of 2024: RMB661 million), representing a year-on-year decrease of RMB174 million or 26.3%.

Selling expenses

Selling expenses mainly include human resources costs, marketing activities expenses and daily operating expenses. During the Period, the Group incurred selling expenses of RMB1,057 million, representing a decrease of RMB69 million or 6.1% from RMB1,126 million in the corresponding period of 2024. During the Period, the Group incurred human resources costs of RMB412 million, representing a year-on-year decrease of RMB66 million or 13.8% from RMB478 million in the corresponding period of 2024. The decrease in human resources costs was primarily due to the need to allocate internal and external sales commissions included in contract acquisition costs in accordance with IFRS 15 – Revenue from Contracts with Customers, and the recognized revenue for the Period recording a decrease, resulting in a decrease in the allocated sales commission and labor costs. During the Period, the Group incurred marketing activities expenses of RMB471 million, on par with RMB470 million in the corresponding period of 2024. During the Period, the Group incurred daily operating expenses of RMB174 million (the corresponding period of 2024: RMB178 million), representing a decrease of RMB4 million.

Finance costs

During the Period, the Group's interest expenses included in the condensed consolidated statement of profit or loss and other comprehensive income amounted to RMB1,141 million (the corresponding period of 2024: RMB1,295 million). Interest expenses of the Group for the Period totalled RMB2,953 million, representing a decrease of RMB745 million from RMB3,698 million in the corresponding period of 2024. Such decrease was primarily attributable to a decrease in average capital employed and interest costs. Weighted average interest cost was 3.6% during the Period, representing a decrease of 40 bps as compared to 4.0% in the corresponding period of 2024. During the Period, with substantial support from financial institutions and recognition in capital markets, financing channels were smooth for the Group to continue its optimization of debt structure, allowing us to maintain the finance costs at a relatively low level.

Share of results of joint ventures and associates

During the Period, the Group's share of results of joint ventures was a loss of RMB419 million and its share of results of associates was a gain of RMB149 million, which amounted to an aggregate loss of RMB270 million, representing an increase of RMB60 million from a loss of RMB210 million in the corresponding period of 2024, mainly due to the decrease in the number of the projects of joint ventures and associates resulting from the increase in the equity percentage during recent years, and the decrease in gross profit margin as a result of the impact of the real estate industry downturn.

Taxation expenses

During the Period, taxation included land appreciation tax of RMB675 million (the corresponding period of 2024: RMB425 million) and enterprise income tax of RMB351 million (the corresponding period of 2024: RMB924 million). During the Period, land appreciation tax accounted for 1.3% of revenue, representing an increase compared to 0.6% in the corresponding period of 2024, mainly due to the significant amount of provisions made for land appreciation tax for certain high gross margin projects. During the Period, the year-on-year decrease in enterprise income tax was mainly attributable to the decrease in profit before taxation.

Provision and reversal of impairment losses for certain assets

In view of the ever-changing market condition, the Group conducted impairment tests on certain properties based on the principle of prudence during the Period. According to the test results, provision for impairment losses on non-financial assets of RMB1,717 million (the corresponding period of 2024: RMB1,422 million) was made for the Period, mainly due to the Group's proactive efforts to destock slow-moving inventory, resulting in the net realisable values of some property types being lower than their book values. In addition, during the Period, the Group provided for an impairment loss of RMB216 million (the corresponding period of 2024: RMB324 million) after considering the credit risk of the receivables based on the expected credit loss impairment model in conjunction with the subjects, ageing and other factors of the receivables, mainly due to the impairment provision made for the amounts due from joint ventures and associates resulting from the downturn of the real estate market.

Contract liabilities

Contract liabilities mainly represent the amounts received from the pre-sale of properties. As at 30 June 2025, the balance of contract liabilities of the Group was RMB155,084 million, representing an increase of RMB8,125 million or 5.5% from RMB146,959 million as at 31 December 2024. The tax pending for written off in respect of the contract liabilities of the Group as at 30 June 2025 was RMB13,876 million, representing an increase of RMB487 million from RMB13,389 million as at 31 December 2024.

As at 30 June 2025, the balance of contract liabilities of joint ventures and associates was RMB22,164 million, representing a decrease of RMB4,128 million or 15.7% from RMB26,292 million as at 31 December 2024, which was due to the decrease in the number of new joint ventures and associates resulting from the increase in the equity percentage of newly-developed projects.

Financial resources and liquidity

As at 30 June 2025, the Group had bank balances and cash (including pledged bank deposits) of RMB66,795 million (31 December 2024: RMB72,988 million), total borrowings amounted to RMB143,027 million (31 December 2024: RMB137,187 million), with the increase compared with the end of last year mainly resulting from more newly-added saleable value recorded in the first half of 2025, and net liabilities (total borrowings less bank balances and cash) amounted to RMB76,232 million (31 December 2024: RMB64,199 million). Net gearing ratio (net liabilities divided by total equity) was 63.9%, representing an increase of 7.3 percentage points from 56.6% as at 31 December 2024. Balance of borrowings due within one year amounted to RMB23,243 million, accounting for 16.3% of the total borrowings, and representing a decrease of 6.8 percentage points from 23.1% as at 31 December 2024, which marked a historic low. The closing balance of bank balances and cash was 2.9 times the balance of borrowings due within one year, representing an increase of 0.6 times from 2.3 times as at 31 December 2024, which marked a historic high. The Group has relatively ample cash flow, coupled with a reasonable debt structure, providing strong support for the future development of the Company.

Risks of foreign exchange fluctuation

The principal place of operation of the Group is in the PRC, and the majority of its income and expenditure is settled in RMB. As the Group had deposits in foreign currencies, amounts due from and to related parties and third parties denominated in foreign currencies, as well as bank borrowings in foreign currencies and overseas senior notes, the Group was exposed to foreign exchange risks. During the Period, the Company purchased cross currency interest rate swaps and foreign exchange forward contracts with an aggregate amount of US\$840 million to mitigate the foreign exchange risk of its debts denominated in foreign currencies, lowering finance costs by an average of 2.3 percentage points. Net foreign exchange gain of RMB36 million (the corresponding period of 2024: loss of RMB74 million) was incurred during the Period.

Contingent liabilities

The Group provided guarantees in respect of certain banks' mortgages granted to the buyers of the Group's properties. As at 30 June 2025, such guarantees for mortgage facilities amounted to RMB18,145 million (31 December 2024: RMB24,295 million).

Pledge of assets

As at 30 June 2025, the Group pledged, among others, its right-of-use assets, investment properties, properties for development, properties under development, completed properties for sale, property, plant and equipment, equity investment designated at FVTOCI, pledged bank deposits with an aggregate carrying value of RMB135,951 million (31 December 2024: RMB135,507 million) to secure general credit facilities granted by banks and other parties to the Group.

Capital commitments

As at 30 June 2025, the Group had contracted, but not provided for, capital expenditure commitments of RMB755 million (31 December 2024: RMB914 million) in respect of investment properties and construction in progress.

CAPITAL EXPENDITURE PLAN

In consideration of the complicated and highly uncertain economic environment, the Group takes a prudent approach towards the use of funds to secure the capital chain. Currently, the Group has no material capital expenditure plan.

EVENT AFTER THE BALANCE SHEET DATE

Save as disclosed in this announcement, there have not been any significant events affecting the Group after 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Offer to purchase previously issued senior notes

On 13 July 2020, the Company issued 5.65% senior notes due 2025 (ISIN: XS2193529562) (the “**2025 July Notes**”) in the aggregate principal amount of US\$300,000,000. On 29 October 2020 and 24 February 2022 respectively, the Company issued 4.7% senior notes due 2025 (ISIN: XS2247552446) (the “**2025 April Notes**”) in the aggregate principal amount of US\$450,000,000.

On 13 February 2025, the Company announced an offer to purchase (the “**Offer to Purchase**”) for cash the 2025 April Notes and 2025 July Notes, and on 26 February 2025, announced the acceptance and repurchase of US\$312,187,000 in aggregate principal amount of the 2025 April Notes and US\$139,676,000 in aggregate principal amount of the 2025 July Notes. The repurchased 2025 April Notes and 2025 July Notes have been cancelled. Immediately after the settlement of the Offer to Purchase, US\$134,313,000 in aggregate principal amount of the 2025 April Notes and US\$154,824,000 in aggregate principal amount of the 2025 July Notes remain outstanding. For details of the Offer to Purchase and cancellation of the repurchased 2025 April Notes and 2025 July Notes, please refer to the announcements of the Company dated 13 February 2025, 24 February 2025 and 26 February 2025.

Issue of US\$500,000,000 8.45% Senior Notes due 2028

On 24 February 2025, the Company issued 8.45% senior notes due 2028 (ISIN: XS2971601336) (the “**2028 Notes**”) in the aggregate principal amount of US\$500,000,000. For details of the issue of the 2028 Notes, please refer to the announcements of the Company dated 14 February 2025, 18 February 2025 and 24 February 2025.

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

HUMAN RESOURCES

As at 30 June 2025, the Group employed a total of 8,792 employees (31 December 2024: 8,765). The employees were remunerated on the basis of their performance, experience and prevailing industry practices. The Group's remuneration policies and packages were reviewed by the Remuneration Committee and the Board on a regular basis. As an incentive for the employees, bonuses, cash awards and share options or awards may also be granted to the employees based on their individual performance evaluation.

CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the Board, the Company has complied with the requirements of all the applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) throughout the Reporting Period.

MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as the Company's code for dealing in securities of the Company by the Directors. Having made specific enquiry to each of the Directors, they have confirmed that they have complied with the Model Code throughout the Reporting Period. Relevant employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with the written guidelines on same terms as the Model Code.

REVIEW OF INTERIM RESULTS

The announcement of interim results for the six months ended 30 June 2025 has been reviewed by the Audit Committee and approved by the Board. The auditor of the Company, Ernst & Young, has performed a review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” on the interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”, and issued a review report dated 22 August 2025.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

PUBLICATION OF INTERIM REPORT

The full text of the Company's 2025 interim report will be dispatched to the shareholders of the Company and posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinagreentown.com) respectively in due course.

FORWARD LOOKING STATEMENTS

This announcement includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believe”, “estimate”, “anticipate”, “expect”, “intend”, “may”, “will” or “should” or, in each case, their negative, or other variations or similar terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects and growth strategies, and the industry in which the Greentown Group operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which the Greentown Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this announcement. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which the Greentown Group operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

APPRECIATION

The Board would like to take this opportunity to express gratitude to our shareholders, customers, suppliers, banks, professional parties and employees for their continuous patronage and support to the Group.

By order of the Board
Greentown China Holdings Limited
LIU Chengyun
Chairman

Hangzhou, the PRC
22 August 2025

As at the date of this announcement, the Board comprises Mr LIU Chengyun as chairman and non-executive director, Mr GUO Jiafeng, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei as executive directors, Mr Stephen Tin Hoi NG and Mr Andrew On Kiu CHOW as non-executive directors and Mr JIA Shenghua, Mr HUI Wan Fai, Mr ZHU Yuchen and Mr QIN Yuemin as independent non-executive directors.