

绿城管理控股有限公司
(股票代码:9979.HK)

2025年中期业绩发布会

2025 Interim Results Announcement



**Business performance achieved growth against market headwinds,
laying a solid foundation for long-term high-quality development.**

**New project
management fee**

RMB 5 bn

+19%
YoY

**GFA of newly
contracted projects**

19.89 mn sqm

+14%
YoY

**Sales under project
management**

RMB 41.9 bn

+2%
YoY

Delivered GFA

4.65 mn sqm

TOP1 in Delivery Scale
Industry-Leading
Satisfaction

**Net cash inflow from
operating activities**

RMB 112 mn

+45%
YoY

Cash on hand

RMB 1.644 bn

8% increase from the end
of 2024

Interim DPS

RMB 0.076

First-ever interim
dividend payout

Attr. Net Profit

RMB 256 mn

Attr. Net Profit Margin
19%

Table of Contents

01

Industry Review

02

Business Overview

03

Financial Summary

04

Market Outlook

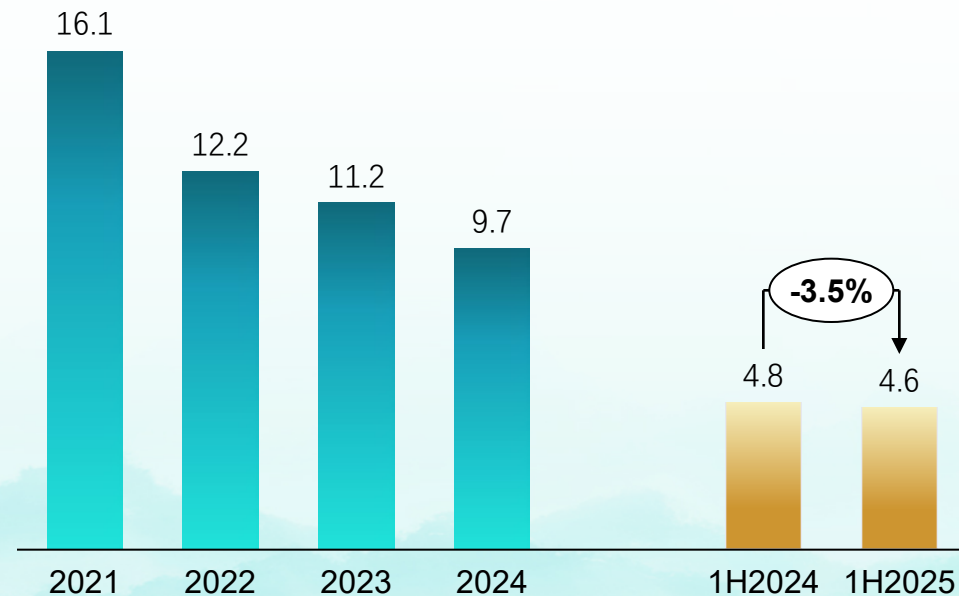


Market remains under pressure, benefit from urban investment platforms weakens

Sales: The national new home sales remained under pressure in 1H2025, with sales area **declining a further 3.5% YoY** from a low base of 2024;
Clients: Land acquisitions by urban investment platforms, which account for nearly half of the industry's scale, have seen a sharp decline in land acquisition volume in the past two years, **declining another 5% YoY in 1H of this year.**

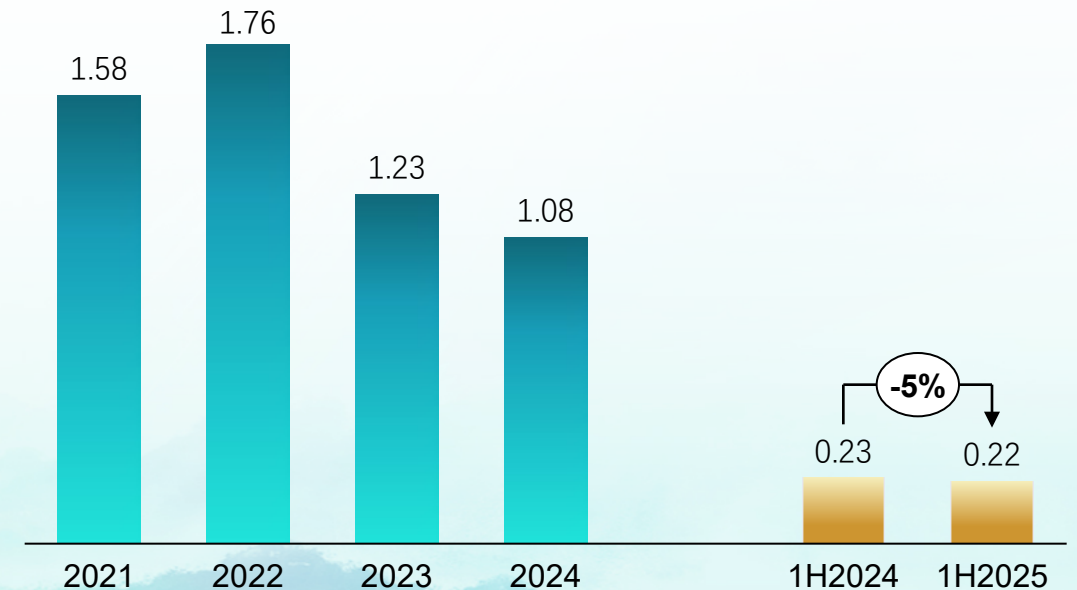
Sales: New home market remaining under pressure

Sales area of new commercial housing (100 mn sqm)



Clients: Sharp decline in land acquisitions by urban investment platforms

GFA of land acquired by urban investment platforms in 30 cities (100 mn sqm)

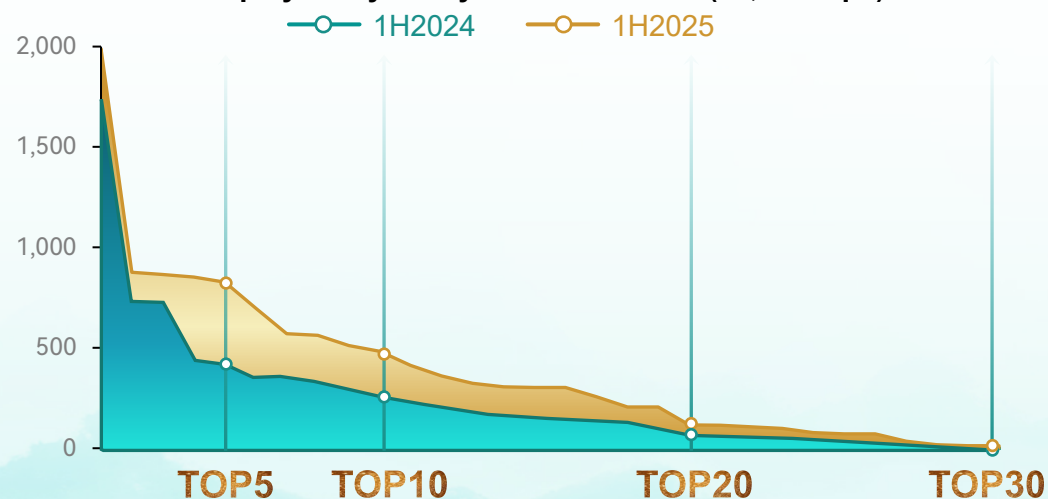


Industry concentration increases, competition becomes more rational

In 1H2025, no new large-scale real estate enterprises entered into the project management market, the landscape of the project management industry is stabilizing. Leading players continue to expand market shares, competition will be concentrated among leading players in the future. As leading enterprises are focusing more on risk control and profitability, irrational competition is expected to gradually return to rationality.

Rising entry barriers for leading players with gradual exit of post-TOP30 players

TOP30 players by newly contracted area (10,000 sqm)



More rational competition among leading enterprises

"Better to reject a hundred orders than accept one risky deal"

- ✓ Clear management red lines
- ✓ Reasonable business rates
- ✓ Strict control of volume, price, and profit requirement
- ✓ Cautious and steady project screening
- ✓ Rational assessment of clients' demands and feasibility
-

Policy benefits released, incremental opportunities gradually emerging

In 2025, as the accelerated implementation of policies for existing stock repurchase and local debt restructuring, it is expected to improve market dynamics, restore the confidence of clients and enhance their payment capacity, **which will be beneficial to the collection of fees and the release of demands for project management**. Meanwhile, policies promoting urban renewal, “whitelist” and “high-quality housing” are being advanced with greater momentum, also creating structural incremental opportunities for the project management industry.

Short-term demand adjustment with long-term benefits release

Inventory recycling

Policies: Existing commodity housings acquisitions + Idle land recycling

Challenges: Phased weakening of demand for project management in affordable housing and inventory land

Tailwinds: Improves supply-demand structure, restores confidence, and releases the demand for project mgt.

Local debt restructuring

Policies: Debt extension and replacement; Cost reduction, Ease pressure

Challenges: Regional disparities exist, with new debt issuance in high-debt provinces being restricted

Tailwinds: Improving clients' payment capability, and boosting their confidence and budget to resume project

Urban development policies in the spotlight with new opportunities for project management

High-quality City urban renewal

Policies: The Central Urban Work Conference and Meeting of Political Bureau of CPC Central Committee have called for “high-quality urban renewal”

Tailwinds: Releasing project management opportunities in demolition/renewal-driven development

Expanding the “whitelist”

Policies: Continually expanding and enhancing the effectiveness of the “whitelist”

Tailwinds: Releasing more opportunities for bail-out project management

Steadily promoting “high-quality housing”

Policies: Steadily and effectively promoting high-quality housing development and providing policy support in terms of planning, land, finance and other aspects

Tailwinds: Increasing opportunities for high-quality improved housing project management

《《 Pressure 》》

Continued downturn in the real estate market

the real estate market

Sales and clients,
continuous pressure

《《 Changes 》》

More rational competition

No new major entrants,
landscape stabilizing and competition
more rational

《《 Opportunities 》》

Room for structural growth

Policy benefits released,
incremental opportunities gradually
emerging

Table of Contents

01

Industry Review

02

Business Overview

03

Financial Summary

04

Market Outlook





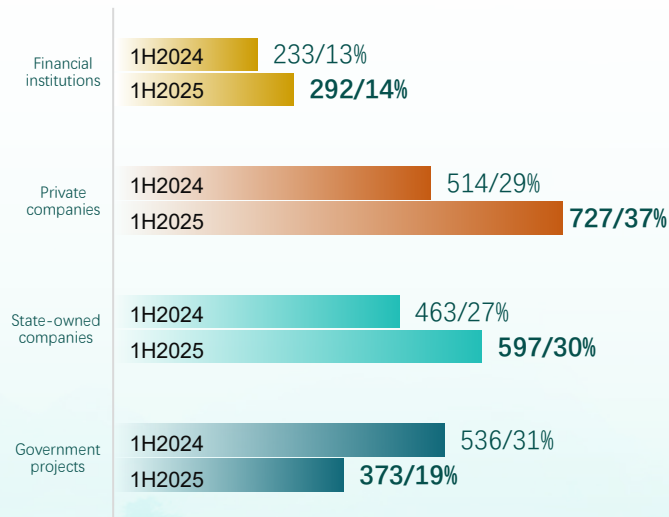
New project scale grows against the market trend, with an optimized business layout



The total GFA of newly contracted projects was about **19.89** mn sqm, a YOY increase of **13.9%**, and the fees for newly contracted projects under project management was about **RMB 5 bn**, a YOY increase of **19.1%**.

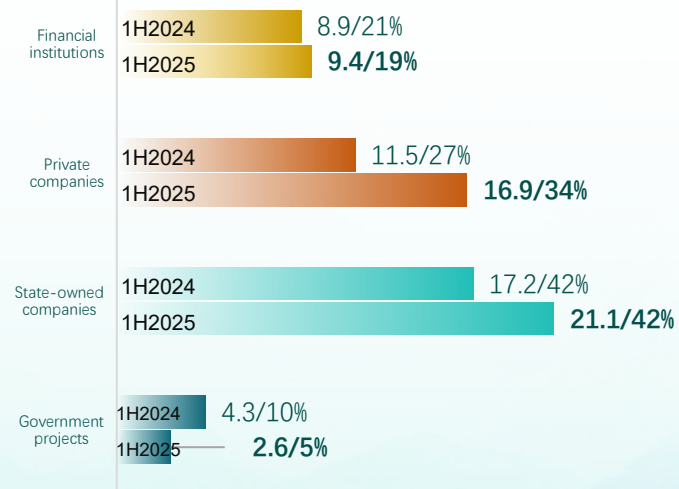
The proportion of commercial project management continues to rise, with increased engagement from private-sector clients and a higher concentration in Tier 1&2 cities, achieving dual enhancement in **scale** and **quality**, and increasingly **optimized** business portfolio.

Total GFA of newly contracted projects
(10,000 sqm/proportion)



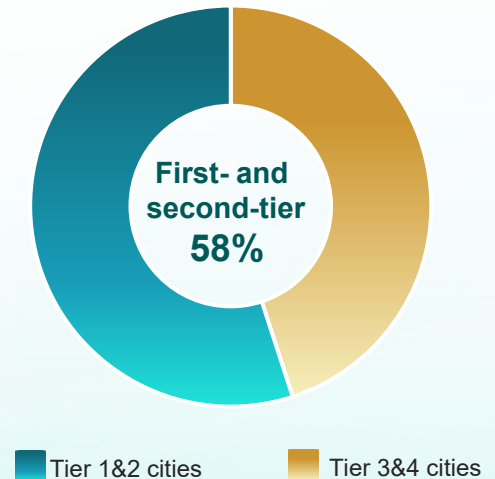
1H2024: 17.46 mn sqm
1H2025: 19.89 mn sqm
+13.9%

Total project management fees for newly contracted projects
(RMB 100 mn/proportion)



1H2024: RMB 4.19 bn
1H2025: RMB 5 bn
+19.1%

Proportion of newly contracted area by city tier



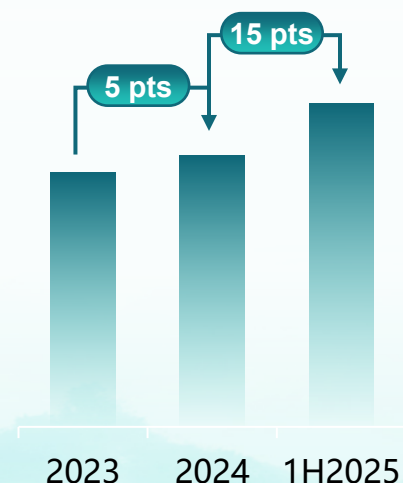
Relatively high proportion in cities such as Hangzhou, Nanjing, Shijiazhuang, Suzhou

Enhancing core capabilities, leveraging advantages precisely

Expansion capabilities strengthened amid market downturn, with **bid win rate and the rate of repeat mandates showing significant YoY growth for three consecutive years**, demonstrating robust market expansion capabilities and a solid client base.

Further enhancing **strategic client stickiness, innovating business models** and improving core capabilities to expand room for development.

Improvement of expansion and research capabilities Bid win rate increasing YoY



Solid client base Rate of repeat mandates increasing YoY



Deepening strategic cooperation

Strategic cooperation with CCCC



Business model innovation

Proactively empowering clients to select the best projects



Quality of delivery, leading position in scale

In 1H2025, **45** projects were delivered **on schedule** with a GFA of **4.65 mn sqm**, accounting for **60%** of the total area delivered by the TOP 10 project management companies. Client satisfaction remained high at **92%**. Nearly **10 mn sqm** of GFA is projected for delivery in 2H2025.

Stable delivery with leading satisfaction in 1H2025

45 projects delivered	4.65 mn sqm area delivered	25600+ households delivered
---------------------------------	--------------------------------------	---------------------------------------

TOP1 position in the field of project management

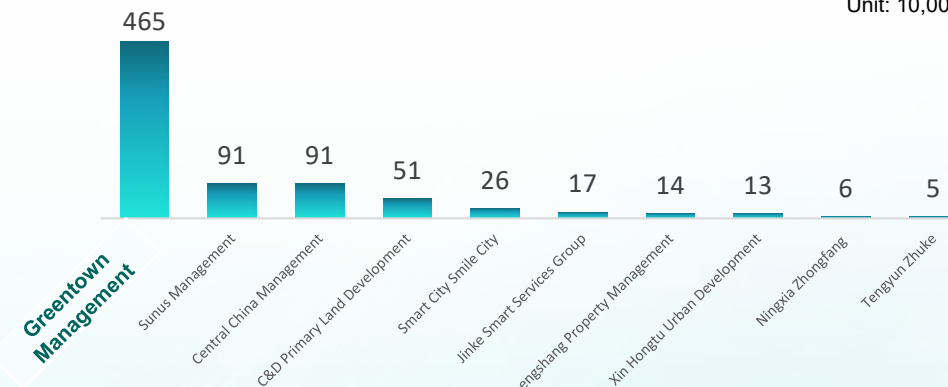
60% Proportion of area delivered from TOP10 in total

Client evaluation and satisfaction leads the industry

C-end delivery satisfaction remained high at **92%**

TOP10 players by delivery in 1H2025

Unit: 10,000 sqm



Note: The data is sourced from China Index Academy



Jinan Chunxi Yinyue
(commercial project management)



Anji Chunyu Mingxuan Project
(government project management)



Zhangpu Luhai Mingyue
(capital investor project management)



Jinhua Jinkai Kexin Smart
Manufacturing Base
(government project management)

Product innovation and upgrade, steadily improving capabilities

Building on Greentown's aesthetic DNA, the Company **enriched its product portfolio with multi-dimensional upgrades** tailored to project management, winning **over 30** awards; Milestone on-time completion rate reached **92%**, a YoY increase of **5 ppts**, while the cost target achievement rate was maintained at **100%**, showing steady progress in development capabilities.

Micro-holiday innovative style demonstration area with seamless indoor-outdoor integration



Greentown-Wanning Haiyu Chunfeng

Low-density facade innovation - Wu-style Song Dynasty Aesthetics



Greentown-Jinhua Fengqi Chaoming

Dual excellence in performance with seamless integration of Chengdu cultural elements



CCCC-Chengdu Wenjiang Liu 'an Lanyu

High-rise localized facade innovation - curved flexible screens



Haikou Coconut City No.1

Neo-song style low-density courtyard with natural mountain-water 3D gardens



Greentown-Hangzhou Chunsong Xiangxueli

Interior style innovation - modern art decorationism



Greentown-Shanghai Huangpu ONE Project

Demonstration bail-out project for urban renewal, revitalizing the core urban interface



Greentown-Zhengzhou Jintang Tiandi

Landscape IP innovation - "Boundless Forest Life"



Greentown Binjiang-Jiangmen Chaowen Dongfang

Sales growth against the trend, steadily enhanced capabilities

In 1H2025, the fulfillment rate of newly launched projects, site conversion rate, and digital marketing efficiency all steadily improved, driving sales growth and cost reduction.

Enhanced fulfillment of newly launched projects

1H2024	91.3%
1H2025	93% ↗

Steady growth of sales under project management

1H2024	41.1 bn
1H2025	41.9 bn ↗

Continuously improving conversion rate of site visit

1H2024	6.5%
1H2025	7.1% ↗

Amplified effectiveness of digital marketing

Proportion of transactions in 1H2024	4.7%
Proportion of transactions in 1H2025	6.5% ↗

Declining in marketing fee rate

1H2024	3.23%
1H2025	2.20% ↘

Revitalizing existing projects to accelerate sales velocity

1H2025 monthly average sales Compared 2H2024	30.7% ↗
--	---------

Management optimization, improvement to enhance business efficiency

The Company continues to **optimize management mechanisms, upgrade organizational capabilities, enhance decision-making efficiency, and improve the risk control system** to boost operational efficiency.

Optimization of management mechanism

Full implementation of the lump-sum operation system

Drive a comprehensive and significant
improvement in management

Strengthening process assessment

Quarterly performance indicators and goals
achieved as scheduled

Upgrade of organizational capabilities

Continuous organizational optimization

Establishing Greentown Management
Research Institute and Post-Home
Decoration Company

Upgrade of the talent team

Strengthening external recruitment and
internal cultivation to optimize high-potential
talent team

Enhancement of operational decision- making efficiency

Optimizing the process system

Enhancing the efficiency of management in
decision-making, assessment, incentives, etc.

Online management scenarios

Full-process online management of
operational data to boost decision efficiency

Improvement of risk control system

Optimization of corporate governance

Strengthening risk control barriers across all
organizational levels to ensure compliance
operations

Safeguarding risk management bottom line

Proactively conduct advance risk prevention
and control and resolve key and difficult issues

Collaborating with the industry, forge the benchmark power

Won over **30** industry honors, covering **comprehensive strength, newly signed contract scale, government project management, delivery scale, and brand value**. Adhering to the philosophy of “co-building, co-sharing, and co-prospering,” the Company leverages its association platform to lead the development of industry standards, which are now in the pilot evaluation phase, **filling a critical gap in the project management evaluation system and promoting the healthy and orderly development of the industry.**

TOP1

- China Index Academy Leading Chinese Company in Real Estate Project Management
- China Index Academy Chinese Real Estate Project Management Company by Newly Signed Contract Value
- China Index Academy Leading Chinese Company in Government-Commissioned Real Estate Project Management
- China Index Academy Chinese Real Estate Project Management Company by Delivered Project Value from January to June 2025
- CRIC Chinese Real Estate Company by Comprehensive Strength in Project Management
- CRIC Chinese Real Estate Company by Brand Communication Power in Project Management
- E&H Consulting Chinese Project Management Company by Comprehensive Strength
- E&H Consulting Chinese Project Management Company by Brand Value



中国房地产业协会代建分会文件

中国房协代建〔2025〕005号

关于开展代建企业综合能力试评价工作的通知

各有关单位：

为科学、客观地评价代建企业综合能力，推动行业高质量发展，依据“中国房地产业协会团体标准《代建企业综合能力评价标准》立项的通知”（中国房协〔2024〕14号）要求，标准编制组在广泛调研、总结实践经验、参考国内外相关标准及向社会征求意见的基础上，完成了《代建企业综合能力评价标准（送审稿）》，并通过了专家审查会。编制组结合专家审查意见，对标准进行了修改完善。

Note: The statistical scope for the above honors is as of July 2025.

Table of Contents

01

Industry Review

02

Business Overview

03

Financial Summary

04

Market Outlook



Solid Financial Position, Optimized Internal Cash Flow

Ample cash on hand, improving project management fee collections, and further improvement in net cash inflow from operating activities.

Cash on Hand

Unit: RMB 100 mn



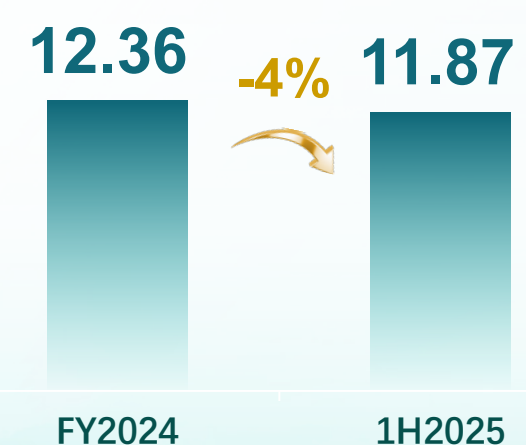
Net Cash Inflow from Operating Activities

Unit: RMB 100 mn



Net Contract Assets¹

Unit: RMB 100 mn



Note: 1. Net Contract Assets = Trade Receivables + Contract Assets - Contract Liabilities

Item	For the six months ended 30 June		
	2025	2024	Change
	RMB in mn	RMB in mn	
Revenue	1,374.3	1,669.6	-17.7%
Gross Profit	550.3	860.1	-36.0%
Gross Profit Margin	40%	52%	-12 pts
Marketing & Admin Expenses	268.0	265.8	0.8%
Net Profit	272.9	491.2	-44.4%
Net Profit Margin	20%	29%	-9 pts
Attr. Net Profit	256.1	501.2	-48.9%
Attr. Net Profit Margin	19%	30%	-11 pts

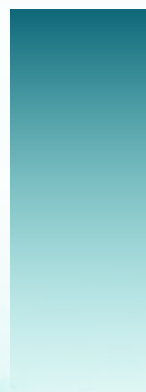
Affected by the intensification of market competition and the rigidity of labor costs, the revenue and gross profit have experienced a phased decline.

Through business focus and operational efficiency gains, the Company maintained a **healthy gross profit margin of 40%**.

Revenue

Unit: RMB 100 mn

16.7



1H2024



-17.7%

13.7



1H2025

Gross Profit

Unit: RMB 100 mn

8.6



1H2024



-36.0%

5.5



1H2025

Gross Profit Margin

52%



1H2024



-12pts

40%



1H2025

Affected by the lagging effects of the overall downturn in the real estate industry, net profit is under temporary pressure. As competition shifts back to product & efficiency, the Company will leverage its advantages such as a comprehensive strength moat and refined management to **drive long-term profit recovery, strengthen performance certainty and lay the foundation for sustainable, high-quality development.**

Attr. Net Profit
Unit: RMB 100 mn



Company Initiatives

Investment & Expansion: Boost research, innovate models to improve market share & the rate of repeat mandates

Operations: Standardize processes, ensure delivery and deepen project mgt. capabilities

Finance: Use digitalization for better collection efficiency & upgrade mechanisms for special collections

Table of Contents

01

Industry Review

02

Business Overview

03

Financial Summary

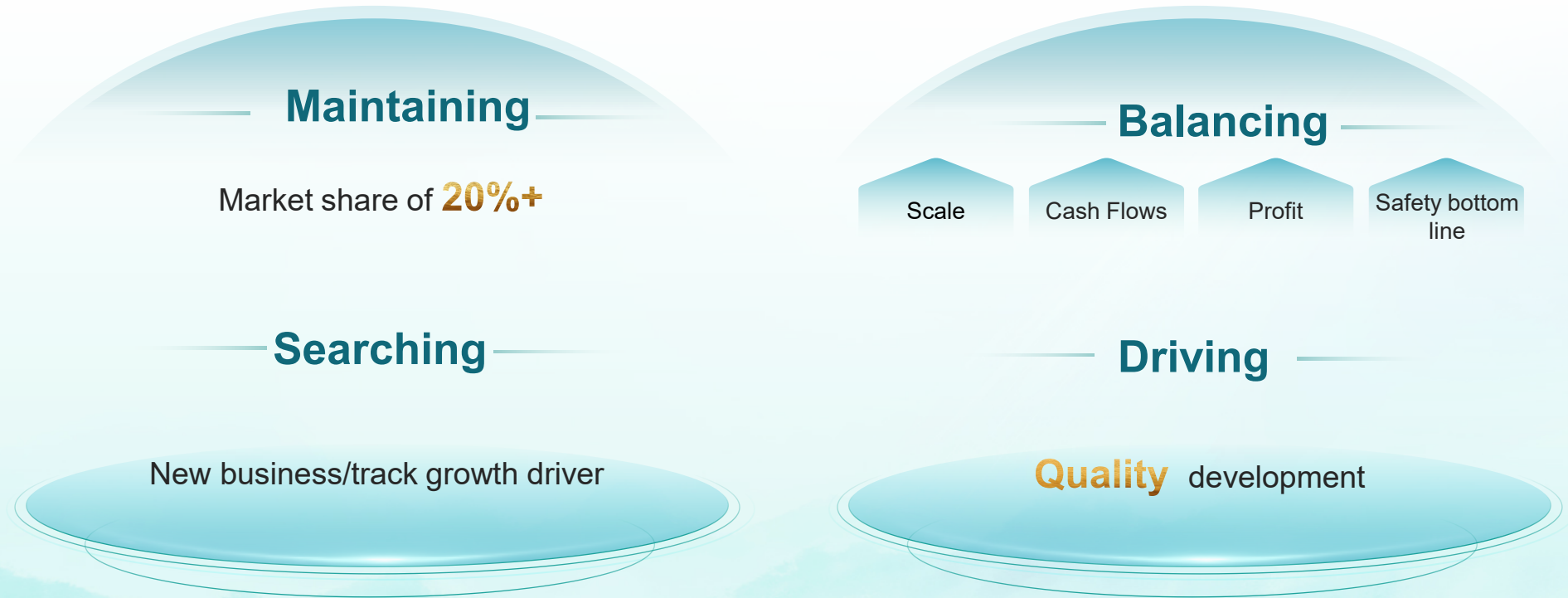
04

Market Outlook



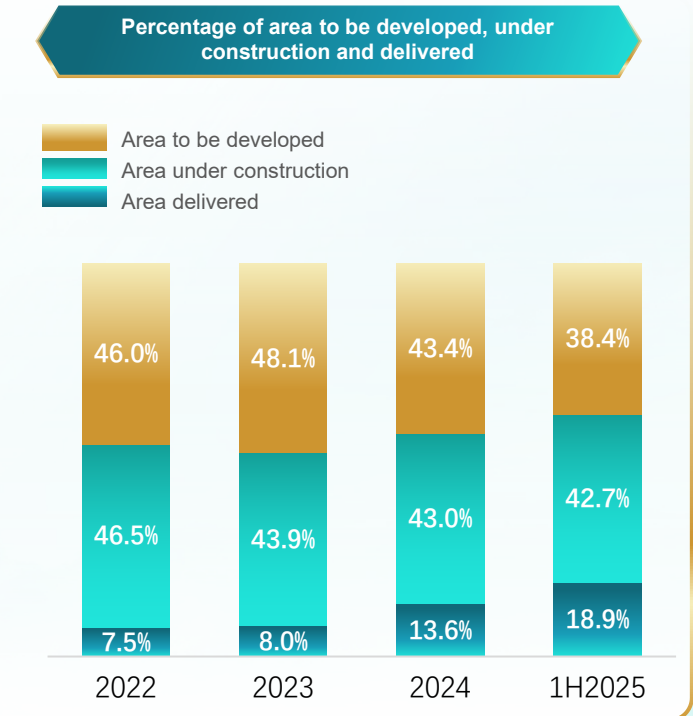
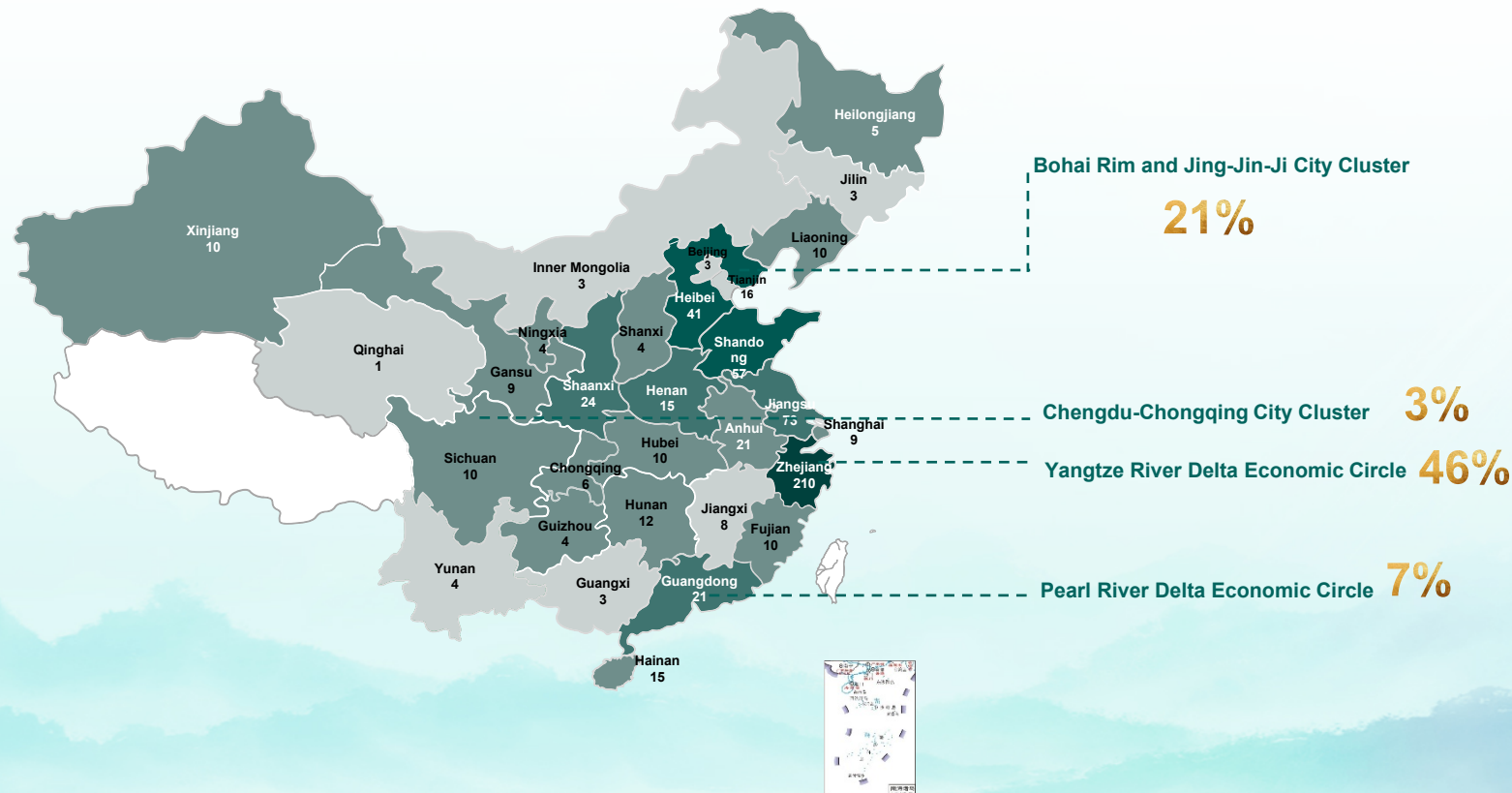
« Leading in position and capability to drive quality development »»

In 2H2025, the Company will continue to expand the Group's industry leadership by focusing on “**Enhancing Quality in Existing Projects, Optimizing New Projects, and Refining Capabilities**”.



Accelerating order conversion, expand the potential for efficiency improvement

As of June 30, 2025, the total GFA of orders backlog was **126.5 mn sqm**, with the four major urban clusters accounting for **77%**; The Company will accelerate conversion and enhance operational fulfillment to strengthen performance certainty and strengthen quality development.



Refining and optimizing core business, deepen exploration and broaden expansion for new growth

Consolidating core competitiveness in project management, extending service value chains, and leveraging resources to penetrate high-potential markets and achieve diversified business growth.

"Strengthen foundation"

Consolidating and enhancing its core project management business and strengthening core advantages

- ❑ **Focus on traditional project management:** Focus on the main project management business and continuously enhancing the full-cycle service capabilities; continuously enhancing product power and quality reputation and strengthening brand competitiveness.
- ❑ **Seizing policy opportunities:** Addressing the demands in "urban renewal", "high-quality housing " and "bail-out" to identify high-quality existing projects.
- ❑ **Strengthening risk control and management:** Maintain rigorous scrutiny of projects involving long inventory and earn-out agreements. Optimizing contract structures and payment schedules to ensure healthy cash flow.
- ❑ **Enhancing digital and refined management capabilities.**
- ❑ **Focusing on key regions and strategic clients.**

Consolidating the leading position in the industry

"Increasing Profit"

Extending the business chain for a second growth curve

- ❑ **Expansion of light-asset services:** Expanding supporting businesses such as agency sales and consultation to enhance the added value of projects.
- ❑ **Operational refinement of existing projects:** Exploring post-occupancy renovation and community micro-regeneration to align with urban renewal needs.
- ❑ **Pilot program of "project management + operation":** Exploring the integrated model of project management and operation in fields such as health care, cultural tourism, and industrial parks.
- ❑ **Breakthroughs in overseas project management:** Relying on the overseas resources of CCCG and Greentown, exploring the feasibility of overseas project management business.

Leveraging resources to achieve diversified breakthroughs

« Preemptive planning in the expansion phase, enhancing contract conversion and business fulfillment »»

Development

- Thorough analysis of clients' demands, market environment and project quality
- Full-cycle cash flow planning, business fulfillment strategies, and risk identification & avoidance

Client survey

- Preemptive insight into B-end needs and establishment of multi-scenario solution toolkit
- Preemptive positioning planning (grade & configuration of positioning & value proposition implantation)

Product

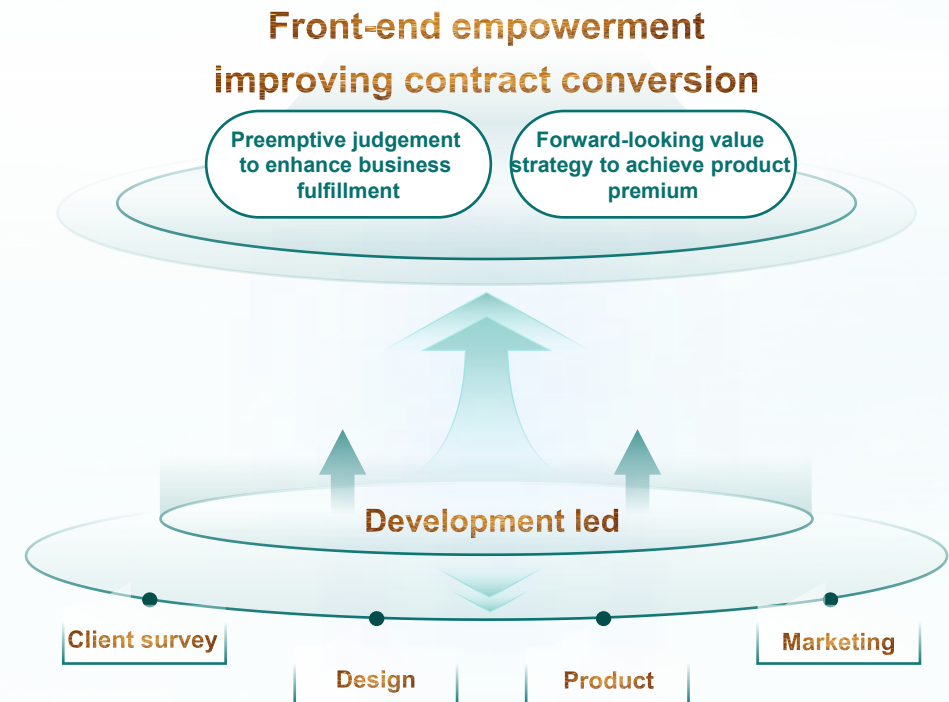
- Preemptive project planning to accelerate progress and enhance post-expansion quality fulfillment
- Clarifying the total target cost, enhancing cost performance, and ensuring cost not exceeding target

Design

- Preemptive plan co-creation, precision design innovation and product value exploration
- Regularly studying new planning policies and quickly applying the reserve scheme

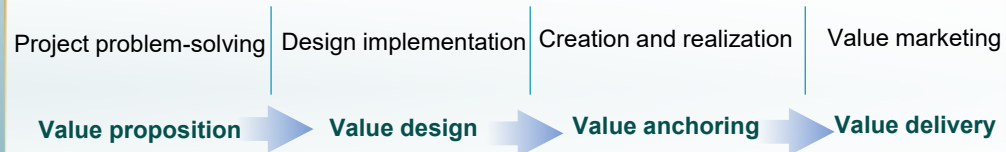
Marketing

- Strengthening forward-looking marketing strategies and clarifying value points of products
- Focus on value communication and enhancing the quality of brand tools

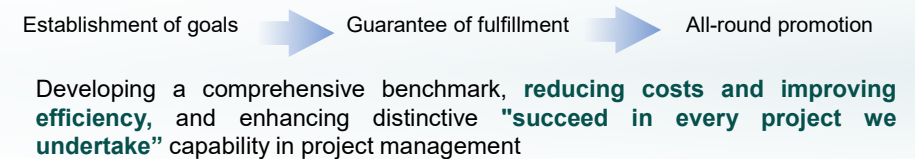


Deepening value connotation, strengthening business fulfillment

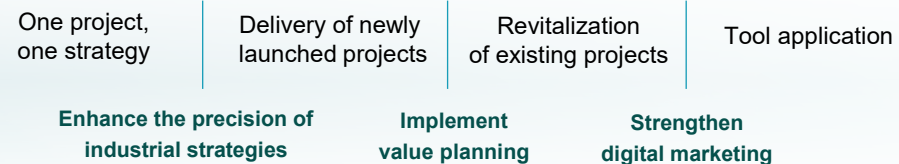
Deepening the connotation of "management creates value" and redefining value contribution



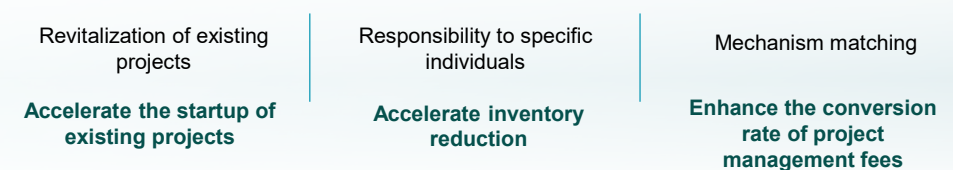
Comprehensively presenting benchmark projects, systematically enhancing project management capabilities



Enhancing marketing capabilities and delivering outperforming competitive products



Revitalization of existing projects and enhancement of the conversion rate of project management fees





Practicing the spirit of altruism, building service ecosystem



Customized services for strategic clients

CCCCG as majority
shareholder¹

Industrial chain resource
clients

Major financial institution
clients

State-owned platform
companies

Private enterprises with
strong investment
capabilities

Bulk
cooperation

Repeated
entrusting

Value-added
partnership

Regular mutual visits by senior management
and key project control
Responding quickly to demands
and enhancing the stickiness of cooperation

Product solutions for varied challenges

"High-quality housing"
development

Bail-out business
problem-solving

Urban renewal and
industrial parks

Revitalization and
improvement of existing
projects

Product matrix of
Greentown
Management

Delivery on every
commitment

Enhancing
satisfaction

Improving indicators related to satisfaction in the B-end
and C-end

Influence of project management services

Cross-over events
(e.g. with universities
and colleges)

Summit of the project
management
associations

Benchmark of B-end
service cases

Brand pavilion unveiling

Enhancing the
B-end

Value perception

Focusing resources, driven by service, to build a
collaborative ecosystem

Organizational iteration and upgrading, Enhancing the depth of talent reserves

Conducting organizational reviews, reducing management hierarchy, enhancing the depth of talent reserves, and sustainably boosting organizational vitality.

Optimization of secondary units

Carrying out **organizational ratings** and implementing optimization measures such as "**closure, transformation and upgrading**" based on the organizational rating standards and the annual operating results of secondary units

Campus recruitment

2026 campus recruitment aligned with business development to **expand** talent pipeline

Management level compression

Promoting further **two-level integration** of secondary units, reducing organizational levels, and enhancing management efficiency

Introduction of key talents

Focus on introducing professional talents in "**expansion, production and sales**", improving the quality of talent introduction

Mechanism capability matching

Flexibly controlling the staffing and expenses of secondary units by classification and grading
Deeply implementing the sharing and collaboration mechanism among various specialties

Baichuan talent introduction

Ensuring basic coverage of talent network expansion in key cities



All information and data in this ppt have not been independently verified and are for reference and general information only.



The information contained in this ppt is made in the context of current circumstances, and the Company will not give notice of the changes to this ppt or guarantee its accuracy, nor will it update this ppt with respect to material developments after this presentation.



No representation, promise or warranty, express or implied, is made by directors, senior management members, employees, consultants or representatives of the Company or any of its affiliates as to the fairness, accuracy, completeness and correctness of the information or opinions contained in this ppt, and no one should rely on such representation.



Neither the Company nor any of its subsidiaries nor its directors, senior management members, employees, consultants or representatives shall be liable for any loss (negligence or otherwise) arising out of any use of this ppt or its contents.

管理创造价值

Management creates value

