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Greentown Management Holdings Company Limited

綠城管理控股有限公司

(股票代码: 9979.HK)

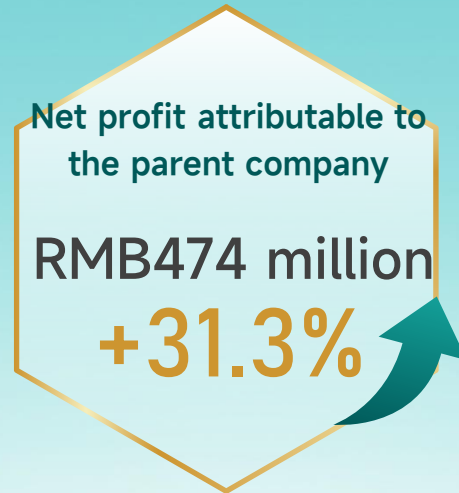
(stock code: 9979.HK)

# 2023 年中期业绩发布会

2023 Interim Results Announcement



## Core Data



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**1** Trend  
Analysis

**2** Performance  
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**3** Performance  
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**1 Trend  
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**2 Performance  
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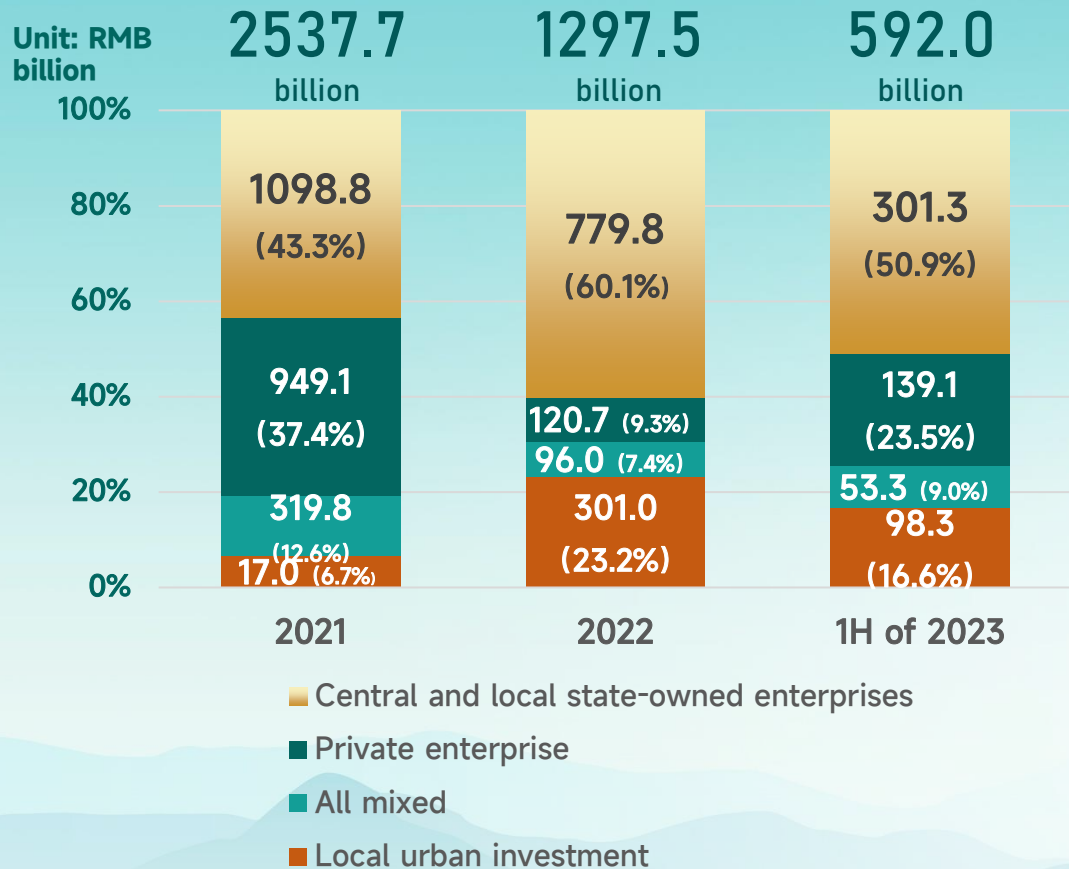
**3 Performance  
Reserve**

**4 Financial  
Review**



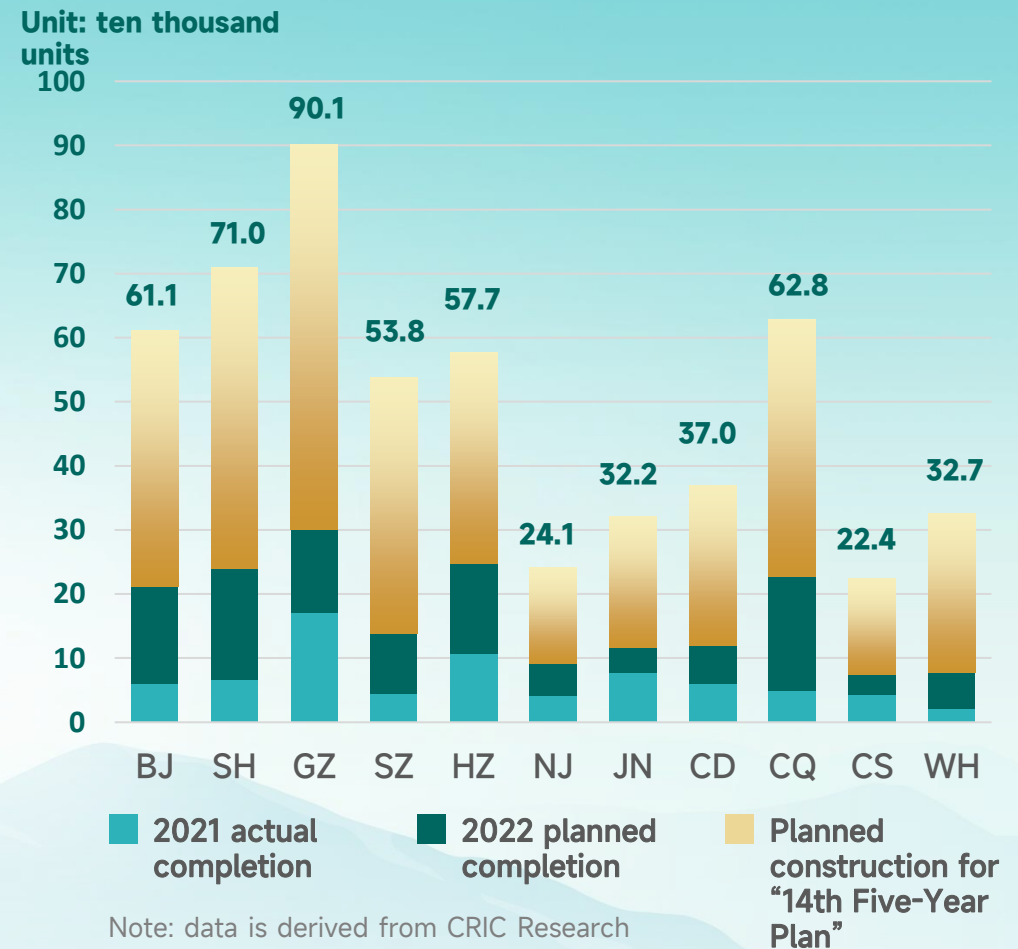
# Evolving trend of project owners

Proportion of land acquisition by various enterprises



Note: data is derived from China Index Academy

Construction of affordable housing in multiple cities



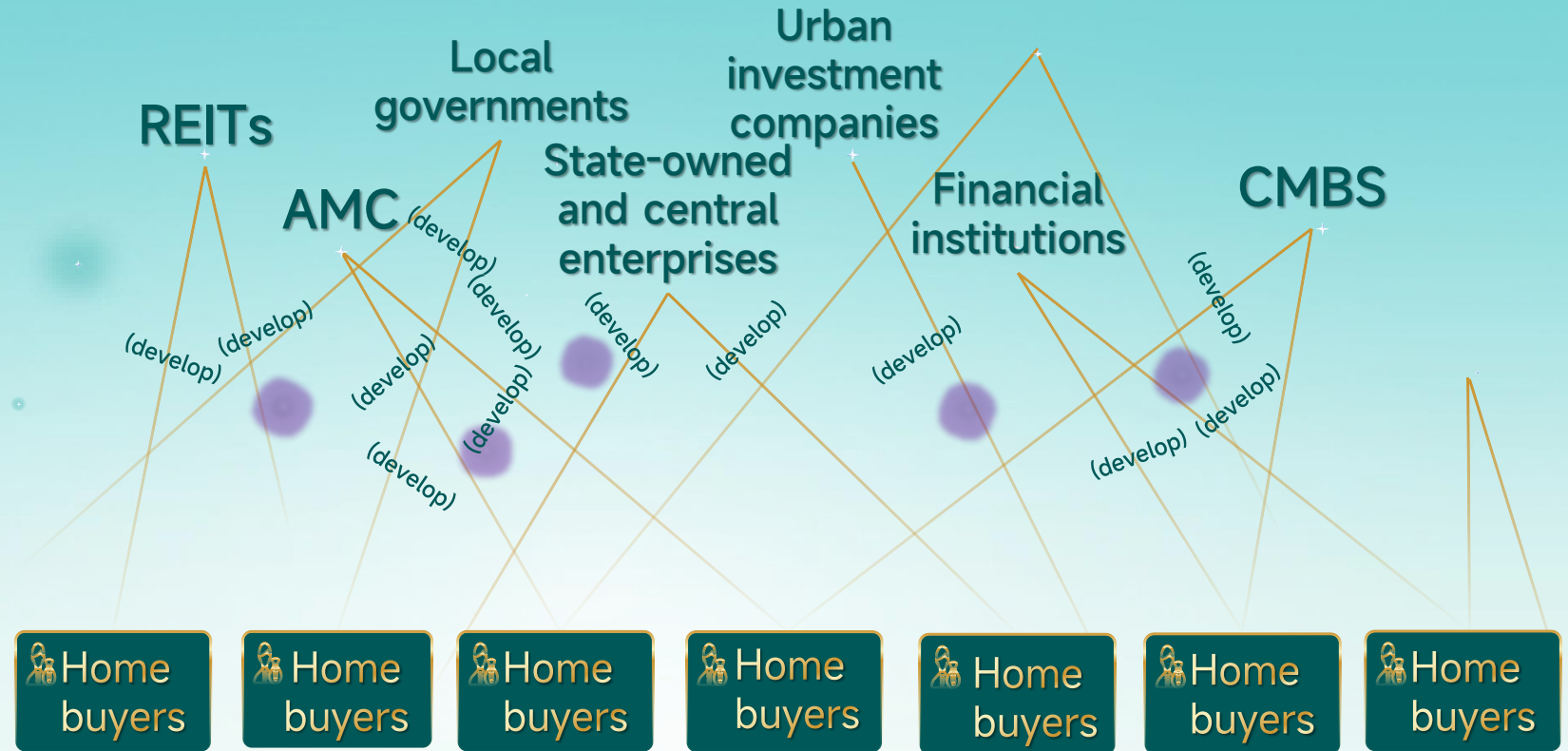
Note: data is derived from CRIC Research



# Decentralized investment

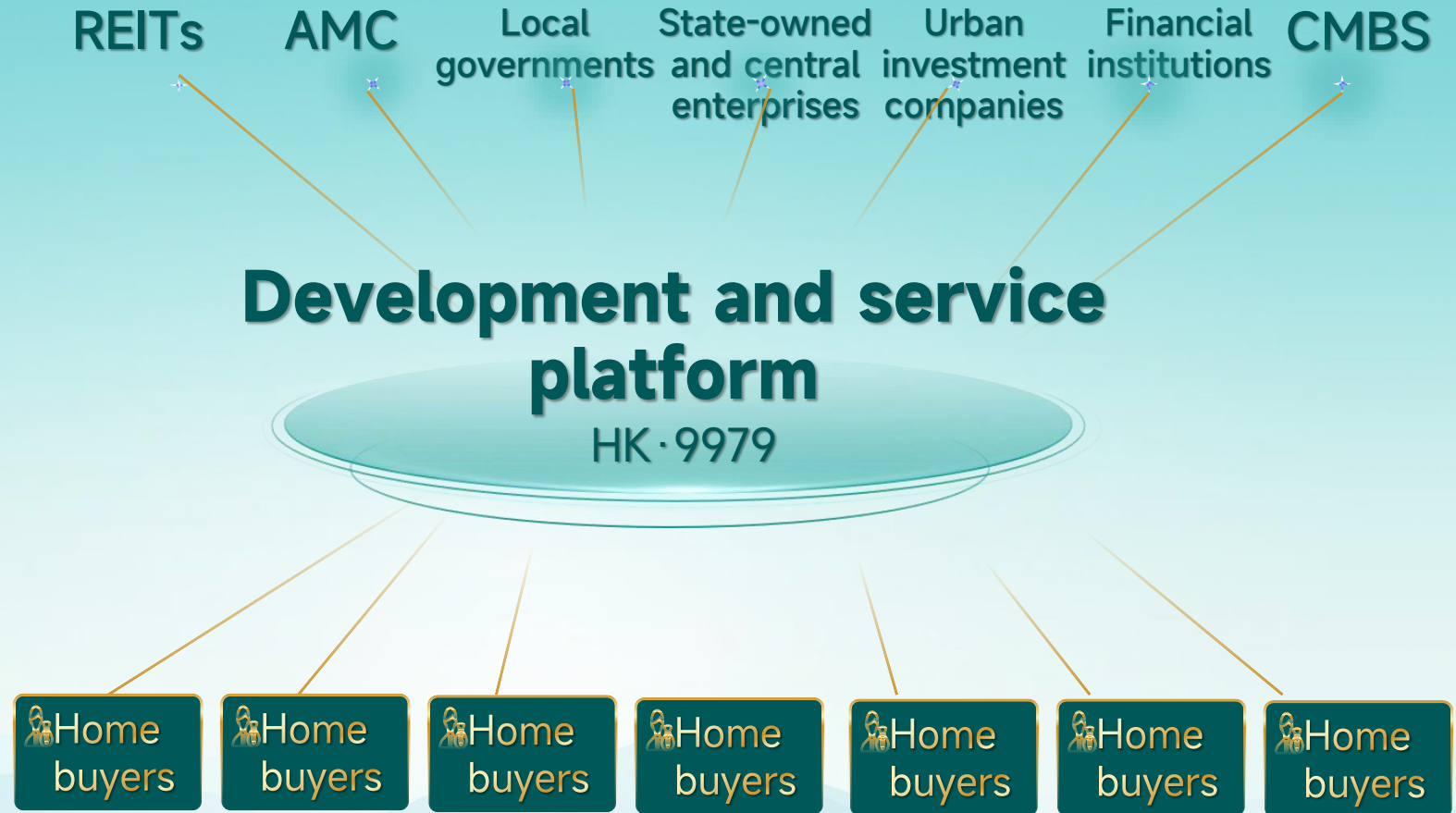
Decentralized investment

Decentralized consumption



# Service platform building

Decentralized investment





# Intensified competition

Over 60 branded real estate enterprises are paving the path in project management. In 2022, newly contracted GFA of real estate project management companies **unprecedentedly exceeded 100 million m<sup>2</sup>**

In the 1H of 2023, the total newly contracted areas in the industry **exceeded 67.69 million m<sup>2</sup>**

Ranking	Name of company	Estimated GFA (10,000 m <sup>2</sup> )
1	Greentown Management	1727.0
2	China Resources Land	822.9
3	Bluetown Group	706.8
4	CCMGT	655.2
5	Gemdale Management	562.0
6	Lianfa Group	350.0
7	Longfor Smart Construction	335.0
8	Greentown Real Estate Development	332.5
9	CIFI Construction Management	287.0
10	Landsea Green Management	184.5











Ranking	Name of company	Estimated GFA (10,000 m <sup>2</sup> )
11	ITG Real Estate	160.7
12	Future Land Construction Management	145.4
13	Country Garden Construction Management	118.4
14	Zhongtian Myhome Group Light Shadow	112.8
15	Dothink Management Group	61.9
16	Sundy Management	61.4
17	Vanke Real Estate	56.1
18	Sino-ocean Zhixin	46.5
19	New Hope	35.3
20	Zhong An Management	7.9

Note: data is derived from Yihan Zhiku





# Balance sheet recession

Assets			Liabilities		
 Land	 Construction in progress	 Product development	 Borrowing	 Interest payable	 Construction costs
 Currency	 External investment	.....	 Tax	 Employees' compensation	.....

Being unaffected by balance sheet recession, light assets usher in a countercyclical development trend in the downward cycle.

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# 01—Leading the industry



Coverage of city

123



Total contracted GFA

113.6 million m<sup>2</sup>



Area under construction

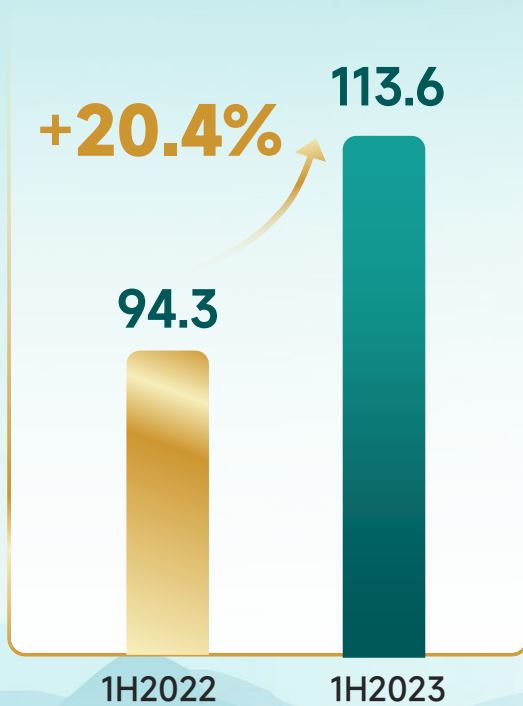
49.1 million m<sup>2</sup>



# 01—Leading the industry

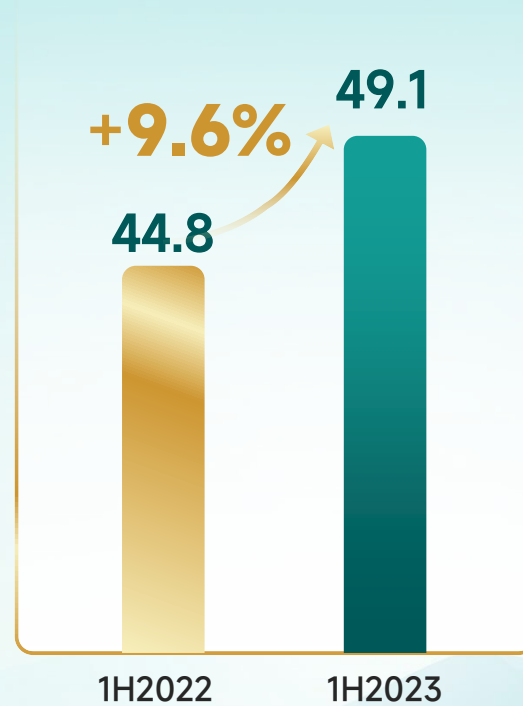
## Total contracted GFA

(million m<sup>2</sup>)



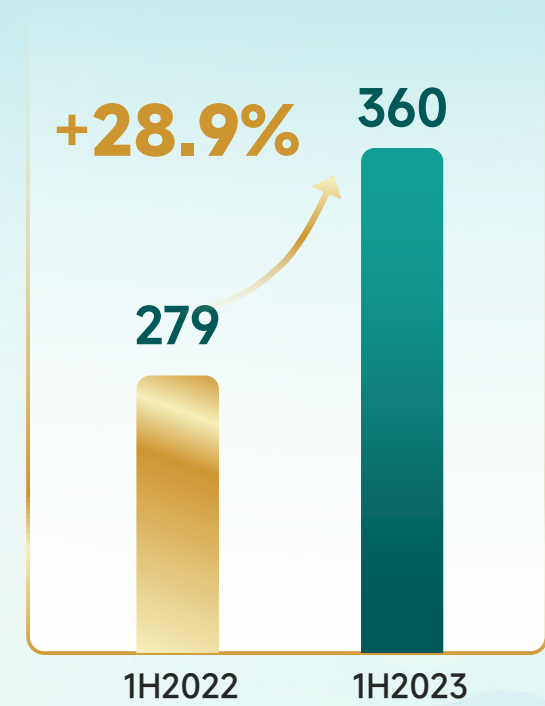
## Area under construction for the period

(million m<sup>2</sup>)



## Annual contracted sales amount

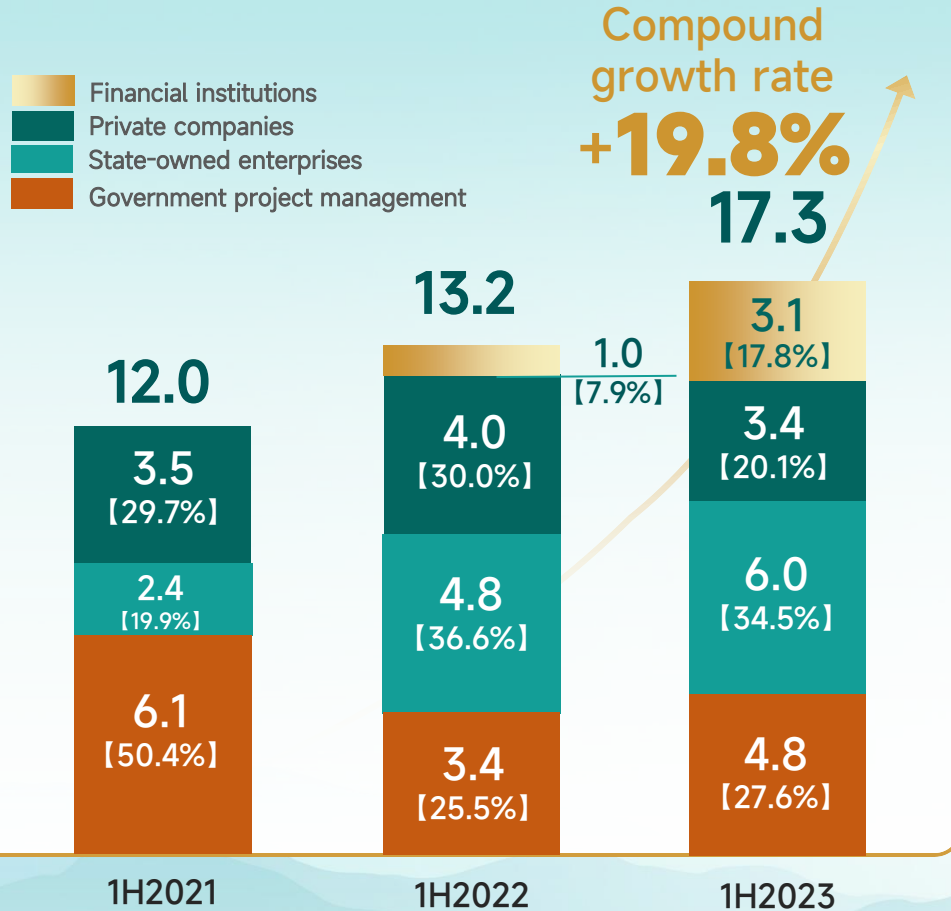
(RMB'100 million)



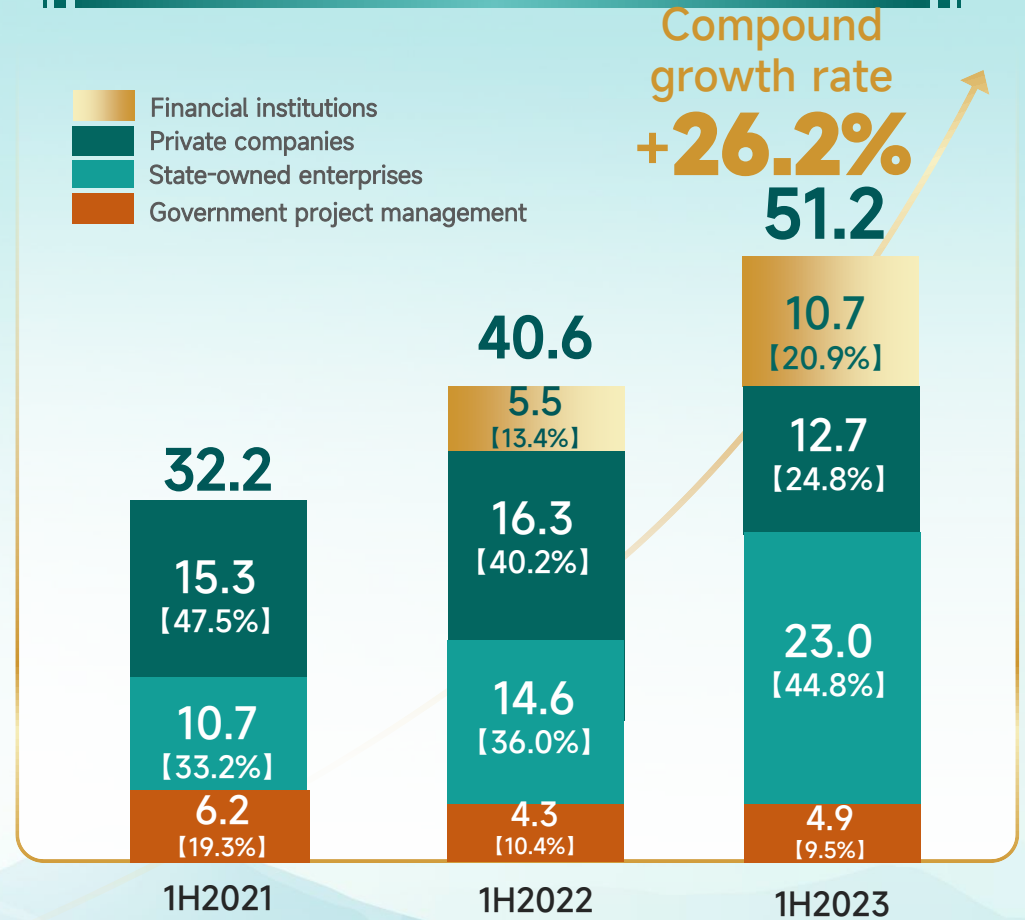


## 02—Newly contracted projects with robust momentum

Total GFA of newly contracted projects  
(million m<sup>2</sup>)



Estimated project management fee for the newly  
contracted projects (RMB'100 million)





## 02—The businesses of state-owned enterprises and urban investment companies are stable

In the 1H of the year, the total contracted construction area of state-owned enterprises and urban investment companies reached 10.8 million m<sup>2</sup>, accounting for a total of 62.1% of newly contracted project management business



Project in Panyu District, Guangzhou



Project in East Aoti Road, Wuxi



Shanglin Court Phase II Project in Ziya, Tianjin



Wufa Greentown · Nanping Guiyu Tinglan



Huzhou Anji Central City Project



Yiwu Maodian Phase II Project



Jiaxing Jiashan Science and Technology New City Phase II Project



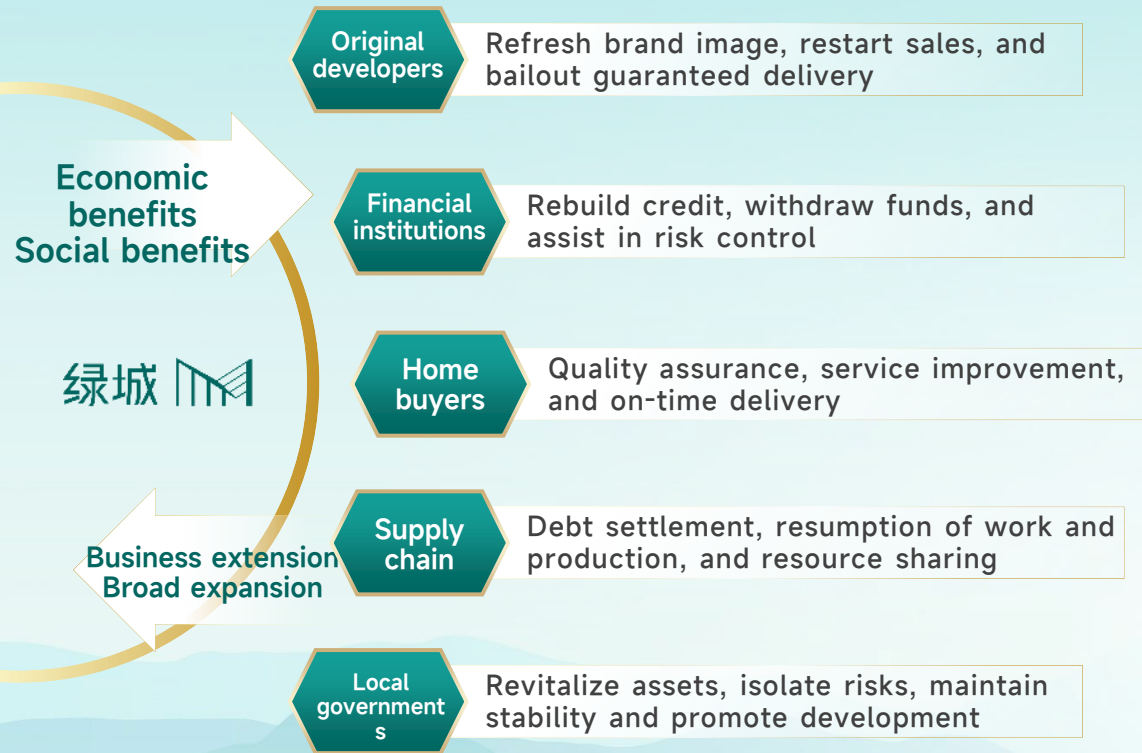
Hangzhou Tonglu Qiaolin Project

Note: the above newly contracted projects are only for demonstration purposes only



# 02—A rapid growth in bail-in business for capital owners

In the 1H of the year, the total contracted GFA of financial institution business reached **3.1 million m<sup>2</sup>**, accounting for a total of **17.8%** of newly contracted project management business



Nanjing Lishui Project (AVIC Trust)



Bijie Future City Project (Cinda Assets)



Guangzhou Nansha Project (AVIC Trust)



Lin'an Heting Project (Huarong Assets)

Note: the above newly contracted projects are only for demonstration purposes only

# 02—Continuous breakthroughs in innovative businesses

In the 1H of the year, the total contracted GFA of newly contracted projects business reached 2.6 million m<sup>2</sup>, accounting for a total of 15.2% of newly contracted projects management business



Hangzhou Jiande Meicheng Ancient Town Project (Cultural Complex)



Hangzhou Chenfan Headquarters Project



Hangzhou Xiaoshan Yiqiao Shanhou Folk Cultural Village Project (Urban Village Transformation)



Quzhou Jiangshan Sidu Petite Park Project (Industrial Park)



Jiaxing Tongxiang Wuzhen Talent Apartment Project (Talent Apartment)



Zhoushan Dinghai Rural Commercial Bank Office Building Project (Office Building)



Huzhou Anji Future Sci-Tech City Project (Community)



Zhoushan Dinghai Chengbei Primary School Project (School)

Note: the above newly contracted projects are only for demonstration purposes only

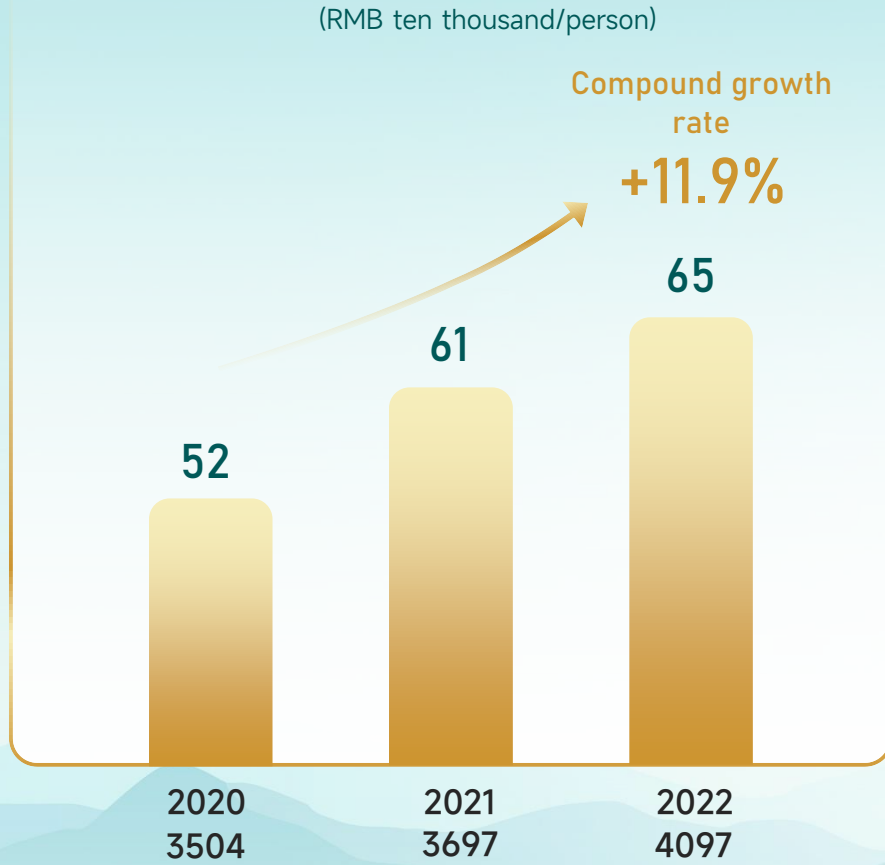




## 03—Efficiency improvement

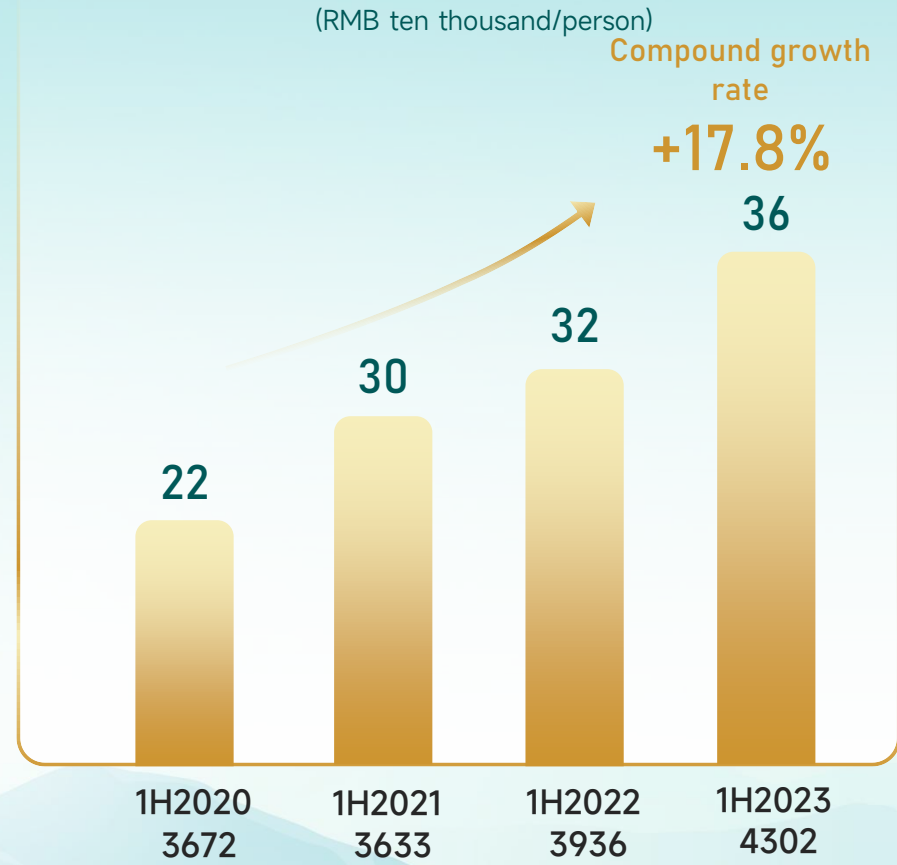
### Annual comparison of contribution income per capita

(RMB ten thousand/person)



### Half-year comparison of contribution income per capita

(RMB ten thousand/person)



Note: the number of people disclosed in the announcement represents the number of people who are paid by the Group.  
The current number of people calculated based on the income per capita represents the total number of people who are engaged in the principal business of the Group and its subsidiaries.

# 04—On-time delivery

**56** projects delivered and completed in the 1H of the year

Areas delivered in the 1H of the year exceeds **6.8** million m<sup>2</sup>

In the 1H of the year, **37000+** owners experienced a truly happy life

The delivery of government project management is accumulated to **45** million m<sup>2</sup>

We have improved the living environment for near **300** thousand indigenous residents

Currently, we have built dream houses for near **210** thousand indigenous residents



Greentown · Changzhou Jiangnanli



Goer Greentown · Weifang Zhuohe Town



Greentown · Zhoushan Zhenru Bay



Greentown · Tongxiang Puyuan



Greentown · Wuxi Shangri La



Chengtou Greentown · Jinan Blue Time



Hangzhou Qianjiang Century City Resettlement Housing



Hangzhou Dumeng Yaju



Hangzhou Jiangzhao Huating

# 05—Joint industrial council

## 2020-2021

### Leading Alliance formed



Organized a preparatory meeting for the Light Assets Alliance with 6 leading companies in the industry



Took the lead in forming Asset Light Alliance  
Organized the “1st China Project Management Value Summit”

## 2022

### Voice on behalf of the industry



Spoke out at the official forum of the China Real Estate Association on behalf of Asset Light Alliance



Hosted the Asset Light Alliance Seminar where more than 30 project management companies and industrial chain companies participated in

## 2023

### Establishment of industry associations



Facilitated the preparation of the project management branch of China Real Estate Association



Organized a preparatory meeting of the project management branch for China Real Estate Association

# 06—Open and share resources

“M” Climbing Model and Greentown M app allow us to share our own experience to the entire industry

Industry

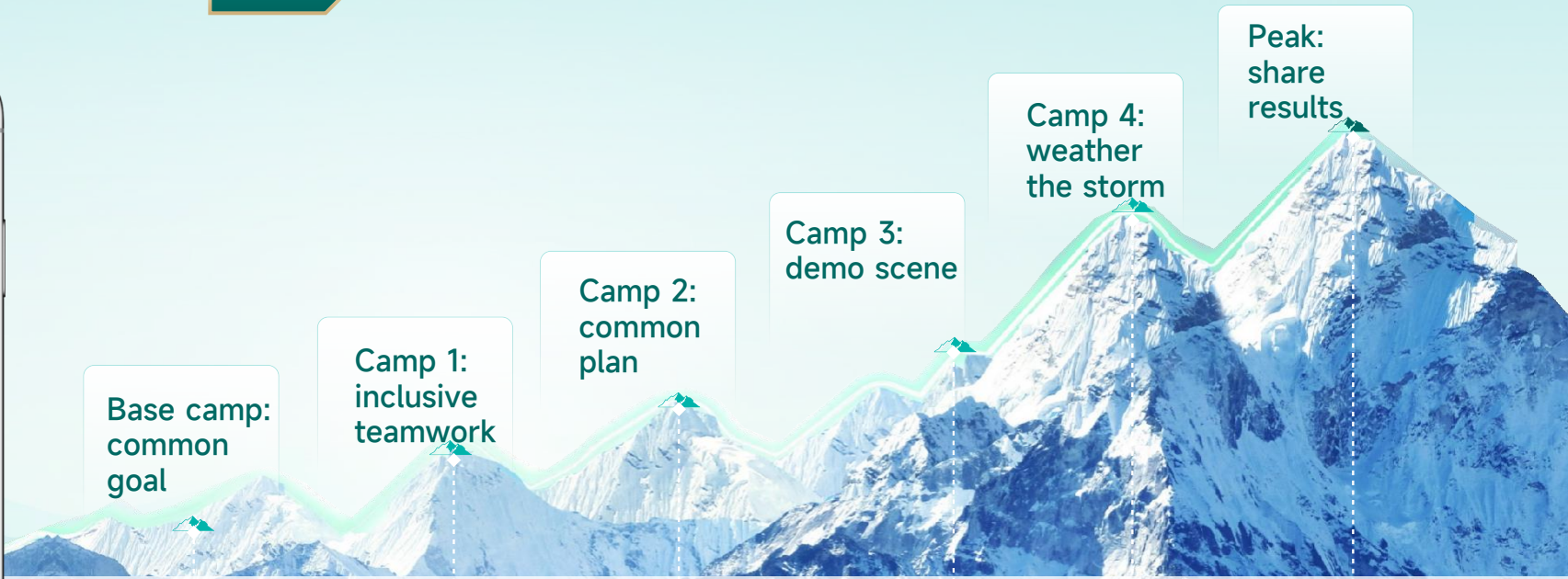
Eliminate difficult projects

B-end customers

Improve business performance and service experience

C-end owners

Improve pass yield rate through standardization



Efficient interaction

Open and transparent

Fully open resources

Win-win fortune

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# 01-Regional structure

GFA of projects in major economic regions totalled **85.4 million m<sup>2</sup>**, accounting for **75.2%** of the total GFA of 113.6 million m<sup>2</sup>



**22.0**  
million m<sup>2</sup>

**Bohai Rim Economic Zone, Beijing-Tianjin-Hebei urban agglomeration**  
19.3% of the total GFA

**51.3**  
million m<sup>2</sup>

**Yangtze River Delta Economic Zone**  
45.2% of the total GFA

**7.6**  
million m<sup>2</sup>

**Pearl River Delta Economic Zone**  
6.7% of the total GFA

**4.5**  
million m<sup>2</sup>

**Chengdu-Chongqing urban agglomeration**  
4.0% of the total GFA

# 02-Saleable value structure

The saleable value of projects in major economic regions totalled **RMB630.3 billion**, accounting for **76.6%** of the total saleable value of RMB823.2 billion



**RMB 201.4 billion**  
**Bohai Rim Economic Zone, Beijing-Tianjin-Hebei urban agglomeration**  
24.5% of the total saleable value

**RMB 266.0 billion**  
**Yangtze River Delta Economic Zone**  
32.3% of the total saleable value

**RMB 121.1 billion**  
**Pearl River Delta Economic Zone**  
14.7% of the total saleable value

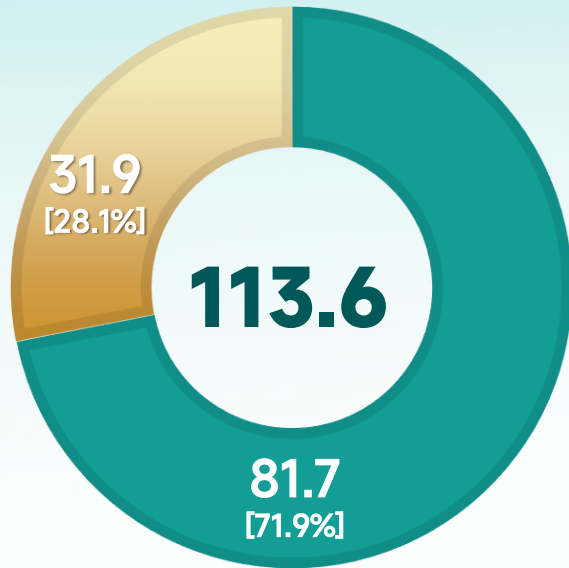
**RMB 41.8 billion**  
**Chengdu-Chongqing urban agglomeration**  
5.1% of the total saleable value



# 03-Business structure

### Total GFA business type structure

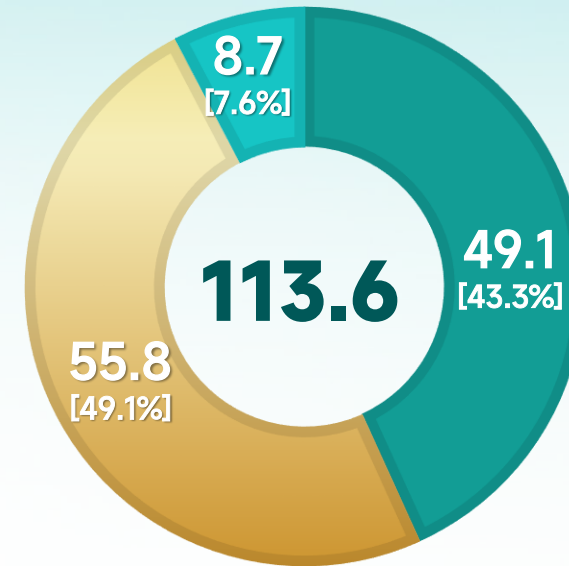
(million m<sup>2</sup>)



Government project management    Commercial project management

### Total GFA development status structure

(million m<sup>2</sup>)

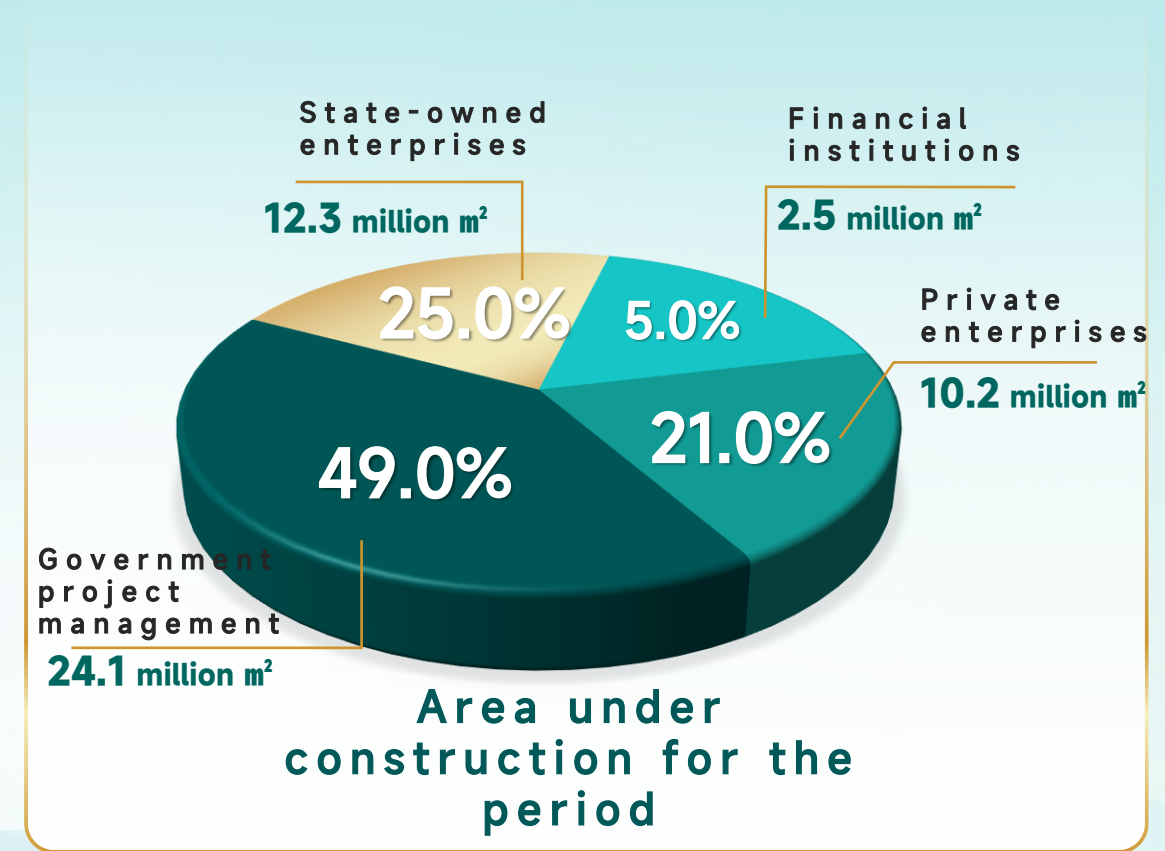
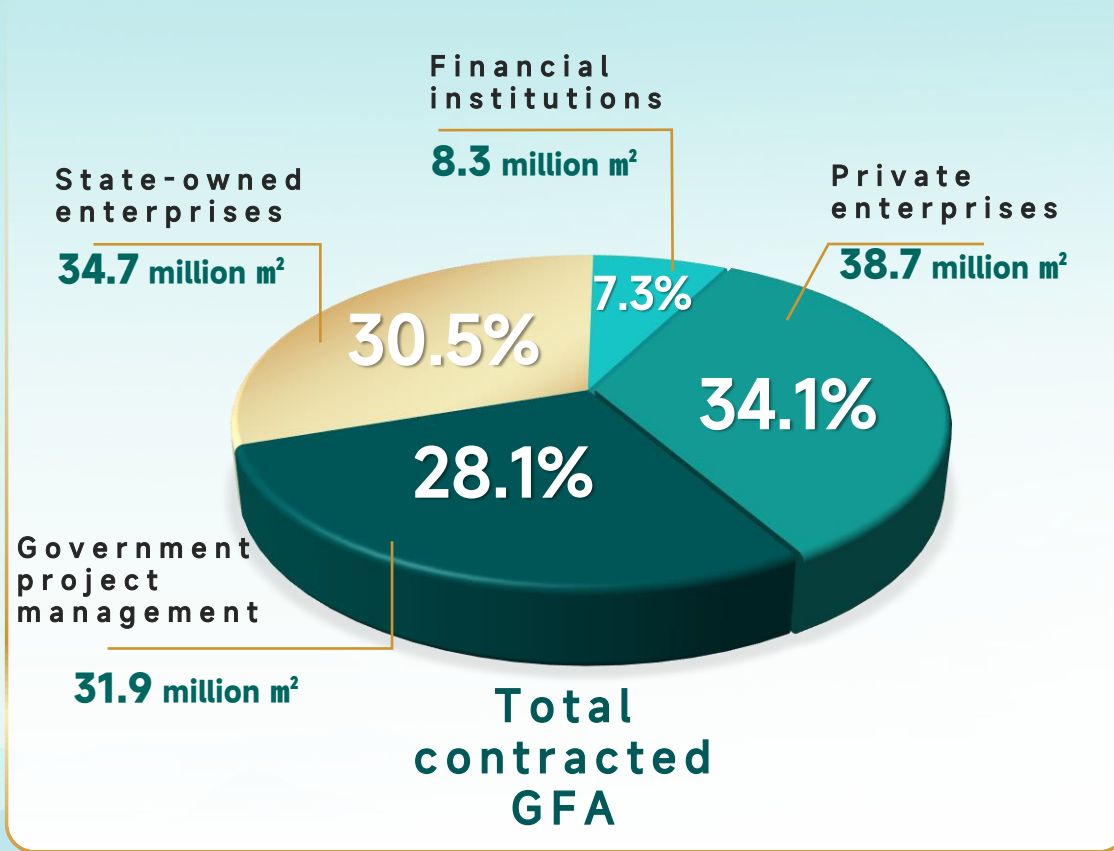


Delivery area    Area to be developed    Area under construction



# 04-Customer structure

**Analysis of total GFA:** State-owned enterprises, government and financial institutions are the major customers.



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# 01-Financial indicators

Items	Six months ended 30 June		
	2023	2022	Change
	RMB million	RMB million	
Revenue	1,549.0	1,258.5	+23.1% 
Gross Profit	806.2	634.7	+27.0% 
Gross profit margin	52.0%	50.4%	+1.6 percentage points 
Net profit	462.1	365.7	+26.4% 
Net profit margin	29.8%	29.1%	+0.7 percentage points 
Net profit attributable to the parent company	473.6	360.8	+31.3% 
Net profit margin attributable to the parent company	30.6%	28.7%	+1.9 percentage points 
Basic earnings per share (ordinary shareholders of parent company)	0.24	0.19	+26.3% 

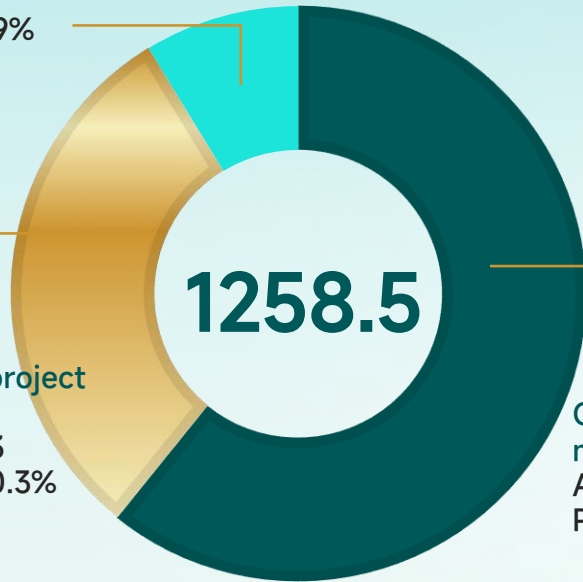


# 02-Revenue analysis

## JANUARY TO JUNE 2022

Unit: RMB million

Other businesses  
Amount: 112.5  
Proportion: 8.9%



Government project management  
Amount: 381.3  
Proportion: 30.3%

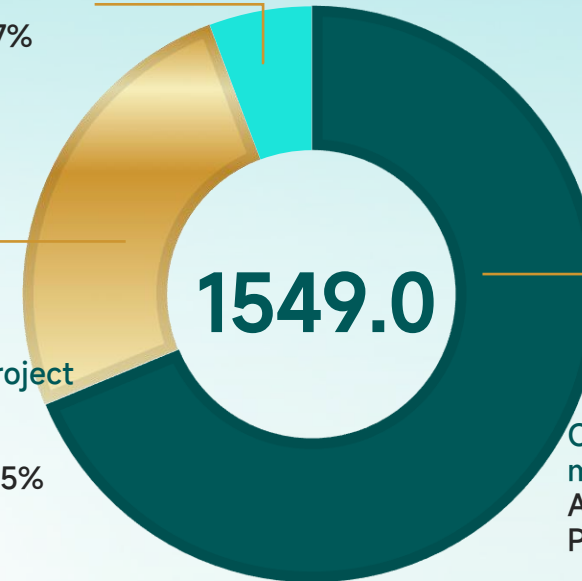
Commercial project management  
Amount: 764.7  
Proportion: 60.8%

Commercial project management   Government project management   Other businesses

## JANUARY TO JUNE 2023

Unit: RMB million

Other businesses  
Amount: 89.0  
Proportion: 5.7%



Government project management  
Amount: 395.2  
Proportion: 25.5%

Commercial project management  
Amount: 1064.8  
Proportion: 68.8%

Commercial project management   Government project management   Other businesses

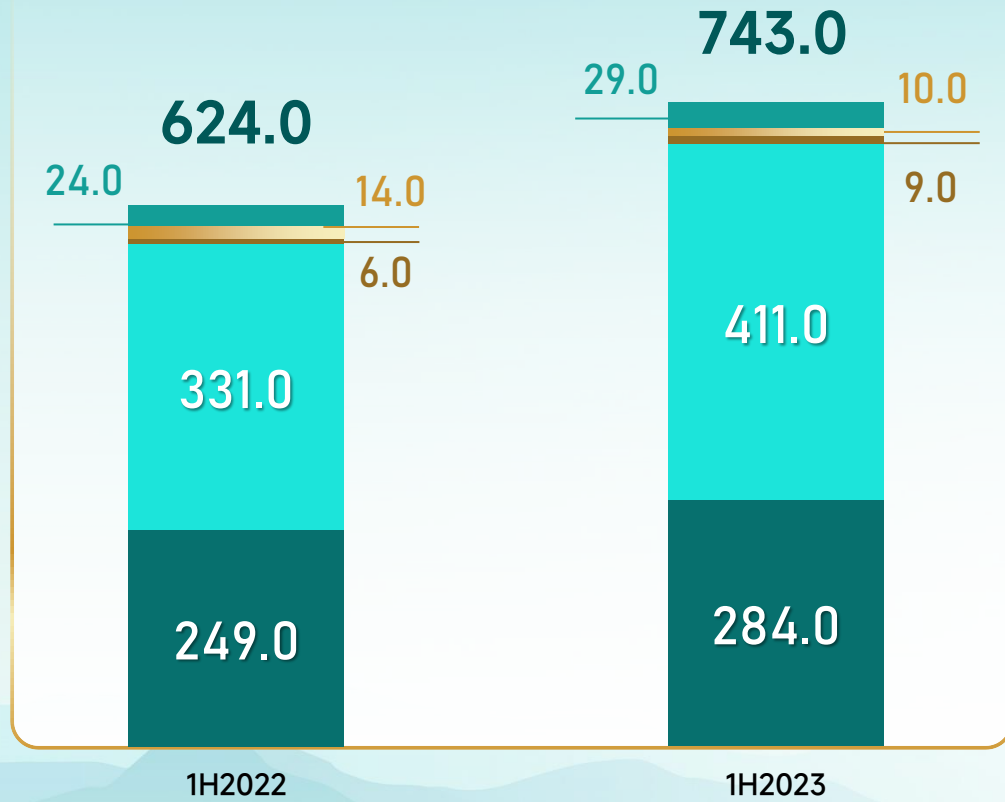


# 03-Cost analysis

## Cost composition of principal business

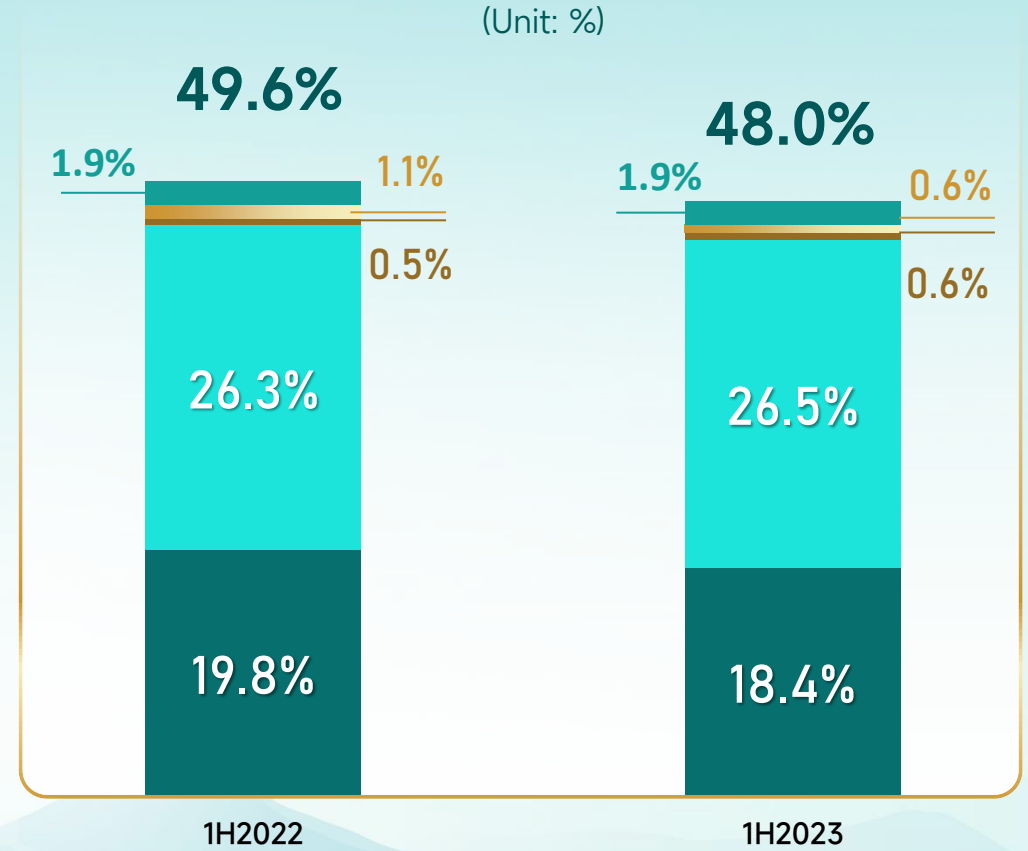
(Unit: RMB Million)

- Human resource cost
- Service and outsourcing cost
- Office cost and travel expense
- Others (meetings, communication, trainings etc.)
- Amortization of intangible assets



## Proportion of principal business cost to revenue

(Unit: %)

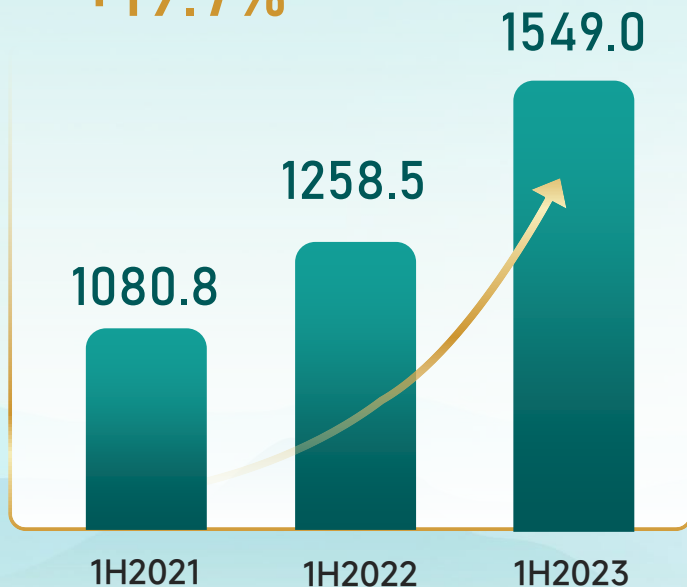




# 04-Improvement of operational efficiency

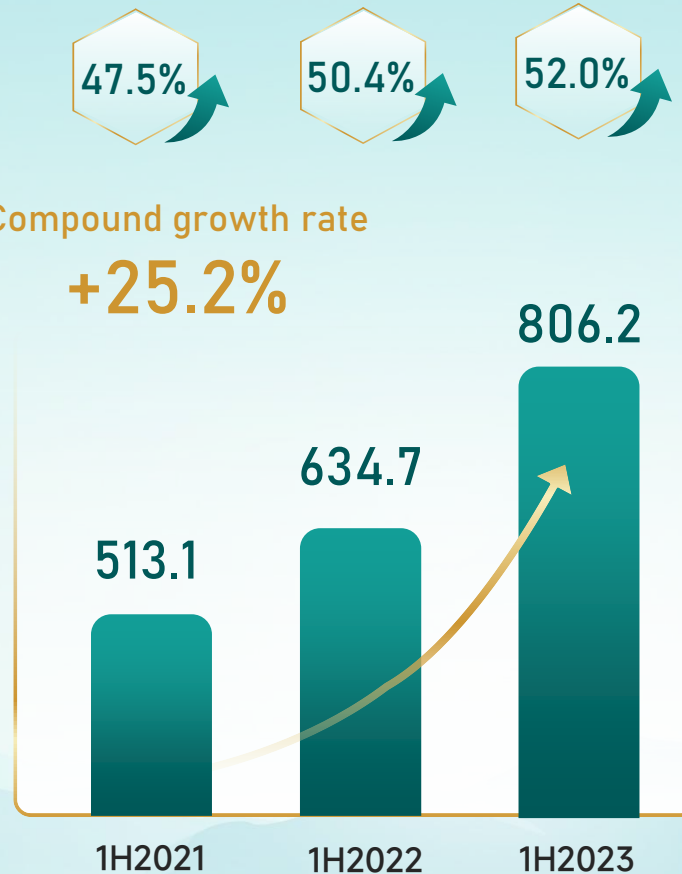
**Revenue from principal business**  
(Unit: RMB million)

Compound growth rate  
**+19.7%**



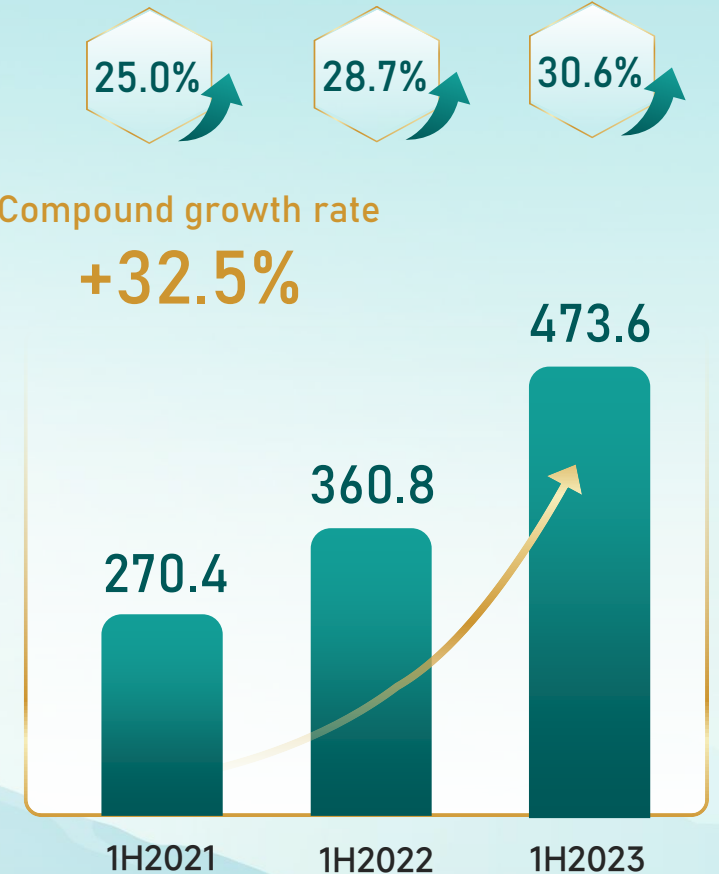
**Gross profit/profit margin**  
(Unit: RMB million)

Compound growth rate  
**+25.2%**



**Net profit/profit margin attributable to the parent company**  
(Unit: RMB million)

Compound growth rate  
**+32.5%**



47.5%

50.4%

52.0%

25.0%

28.7%

30.6%

## 05-Dividend payment





# Disclaimer



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綠城管理控股有限公司

(股票代码: 9979.HK)

# 管理创造价值

Management creates value



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