

[For Immediate Release]



Steadfast Development Greentown China Held 2024 Annual Results Presentation

(31 March 2025 – Hong Kong) **Greentown China Holdings Limited** (“Greentown China” or the “Company”; Stock code: 3900.HK) announced its 2024 annual results on March 28th and held its annual results presentation today. During the results presentation, investors, analysts and the media engaged in discussions with Greentown China's management on various aspects, including the Company's development strategy, investment planning, financing planning, marketing strategies, and product innovation.



△Greentown China's 2024 Annual Results Announcement

In 2024, the Group generated revenue of RMB158,546 million, representing a year-on-year increase of 20.7%. Net profit attributable to owners of the Company was RMB1,596 million. The Company proposes a final dividend of RMB0.3 per share.

Mr. Liu Chengyun, Chairman of the Board and Non-Executive Director of Greentown China, stated: “In 2024, under the guidance and support of the Board, through the dedication and hard work of the management team and all employees, Greentown China achieved steady progress in its market position in term of sales, highlighted its product strengths, maintained its leading delivery quality, and continuously enhanced its brand value. We are grateful to all our shareholders for their support, which has enabled

Greentown China to develop a unique competitive advantage in the industry.”



△Speech from Mr.Liu Chengyun, Chairman of the Board and Non-Executive Director of Greentown China

Looking ahead, Mr. Liu analyzed that the real estate industry is undergoing a restructuring of its market landscape, development models, and competitive elements. These fundamental shifts mark the industry's entry into a new phase of "competition within existing inventory, where quality prevails". Greentown China will maintain its determination, adhering to market-oriented mechanisms and its corporate culture of "Sincerity, Kindness, Exquisiteness and Perfection". The Group will adapt to changes and continue to execute the "reform, rebuilding and refinement", and strive to seize structural opportunities during this period of industry transformation and upgrading. In the process of transformation from "quantity" to "quality", Greentown China will strive to elevate its capabilities from "good" to "excellent". In this new phase, the support from China Communications Construction Group (Limited) ("CCCCG") will only grow stronger. With CCCC's support, the full cooperation of all shareholders, and the concerted efforts of all its employees, Greentown China is capable of confidently navigating market changes and writing a new chapter of high-quality development.

Steady Progress in Sales Strategy with Remarkable Destocking Results

In 2024, Greentown China recorded a total contracted sales area of approximately 14.09 million sqm and a total contracted sales amount of approximately RMB276.8 billion, ranking 3rd in the industry. The contracted sales amount of self-investment projects was approximately RMB171.8 billion, and the attributable sales amount was RMB120.6 billion, with the attributable ratio further increased to 70%. Both self-investment project sales and attributable sales rose to 6th place (from CRIC).

The Company vigorously promoted destocking through precise scheduling, achieving remarkable results. Key breakthroughs were made in the sell-through of carpark units, and the carpark to residential sales ratio increased by 7% year-on-year to 1.39 times. During the Year, 26 projects were sold out of both carpark and residential units.

The Company continued to consolidate its leading position in core cities, with the proportion of sales in first- and second-tier cities accounting for 79%, and the sales ranking reached Top5 in 18 core cities, including Beijing, Shanghai, Hangzhou, and Nanjing. The strategy of centralizing in high-tier cities has provided a strong support for rapid cash collection, with the cash collection rate amounting to 104%, accumulating favorable development momentum for the Company.

Optimizing Investment Layout with Appropriate Land Reserve Scale

In 2024, adhering to the investment requirement of "success in every project" and differentiated investment strategies, Greentown China deeply rooted in core cities and precisely grasped structural opportunities. During the Year, the Group acquired 42 new projects with a total GFA of approximately 4.18 million sqm. The newly-added saleable value was estimated to reach RMB108.8 billion, ranking 4th in the industry. The saleable value in first- and second-tier cities accounted for 92%, of which 51% was contributed by Beijing, Shanghai and Hangzhou, further concentrating on the safe areas in the market. The average attributable ratio of new projects increased to 79%, effectively uplifting the efficiency of project development.

Greentown China has achieved efficient sales conversion of new projects. During the Year, 27 new projects were launched, accounting for 64% of the number of newly added land reserves, and realizing sales conversion of approximately RMB32.5 billion. The overall investment realization rate exceeded 120 points, providing strong assurance for the stable foundation of the Company.

Benefiting from the firm and effective implementation of investment strategy, as at 31 December 2024, the Group had a total of 146 land reserve projects (including those under and pending construction) with a total GFA of approximately 27.47 million sqm. The value of land reserves in first- and second-tier cities accounted for 76% of the total, the Yangtze River Delta Area accounted for 60%, and 10 strategic core cities such as Beijing, Shanghai, Hangzhou and Xi'an accounted for 53% of the total.

Constantly Striving for Excellence in R&D and Maintaining a Leading Position in Product Strength

Insisting on the strategic pivot points of "best understanding of customers and best understanding of products", Greentown China kept iterating and upgrading product strength. In 2024, the Company achieved a grand slam in product strength by three major institutions (China Index Academy, CRIC and EH Consulting) for three consecutive years.

Greentown China participated in the compilation of the industry standard “Evaluation Procedures for High-Quality Residential Properties”, released the first enterprise standard of “Good Houses” in the industry and co-edited with the China Institute of Building Standard Design & Research to release 3 technical atlases of high-quality residential properties, promoting the quality implementation of Greentown’s products.

The Company continued to enhance its R&D capability and completed 58 innovative projects. The Company has been honored with more than 100 prestigious design awards both domestically and internationally. Major product series such as Fengqi Series, Rose Garden Series, Yuehua Series have been formed, and continued to create benchmarking projects in Beijing, Shanghai, Guangzhou, Hangzhou, Suzhou, Yiwu and other cities.

Refined Management to Improve Efficiency

In 2024, Greentown China continued to improve its general operation system, the periods from land acquisition to commencement of construction, to first launch and to positive operating cash flow were shortened to 1.7, 4.7 and 12.3 months respectively, which consistently places the Company among first-tier companies in the industry.

The Company adhered to the bottom line of quality delivery and completed the delivery of 241 projects on schedule with high quality in both self-investment and project management segments during the Year, with approximately 153,600 households and an area of approximately 30.6 million sqm delivered. Among them, approximately 13.15 million sqm was delivered 96 days ahead of contractual timelines on average. The delivery satisfaction reached 91 points, representing a year-on-year improvement of 2 points, and the Company ranked Top1 among “2024 Top30 Chinese Real Estate Enterprises by Delivery Capacity” (from CRIC).

Improving Mechanisms to enhance Operational Quality and Efficiency

Greentown China has continuously optimized its institutional mechanisms. The governance mechanism has become more market-oriented and the management mechanism has been refined. During the Year, the Company optimized 92 management systems, providing a solid foundation for efficient business operations. The implementation of the business committee systems has been deepened and the performance evaluation and incentive mechanisms have been effectively activated employee initiative.

The Company further implemented the two-level management structure "Group-City", with two-level control units accounting for 81%. Meanwhile, the Company upgraded the talent structure by actively promoting the talent recruitment and internal training for core positions. The Company successfully recruited over 120 core talents, and achieved a vibrant flow of internal talent rotations of over 650 employees, which further enhanced talent level and contributed to a more reasonable distribution. The efficiency per capita continued to improve and the area under construction for non-sales staff per capita exceeded 12,800 sqm, representing a year-on-year increase of 6.7% and taking the lead in the industry.

Solid Financial Position with Smooth Financing Channels

In 2024, leveraging its high creditworthiness, steady business development, and precise cash flow management, Greentown China maintained a sound financial position and a continuously optimizing debt structure, providing a solid foundation for the Group's sustainable development.

As at the end of 2024, the Group's weighted average financing cost of total borrowings decreased to 3.7%, while debts due within one year accounted for 23.1% of the total debts of the Group, remaining at a low level.

With smooth onshore financing channels, during the Year, the Group issued RMB12.531 billion of domestic bonds (including resale of corporate bonds of RMB1 billion) in the primary market, which comprises of medium- to long-term unsecured credit bonds of RMB9 billion and 1-year supply chain ABN of RMB3.531 billion. They were well recognized by the market. In the secondary market, the Company has strengthened valuation management, with the bond yield declining steadily since the beginning of the Year, which experienced some fluctuations in October and November 2024 due to market impacts, but returned to normal level after prompt repurchase. In terms of offshore financing, the Group has completed offshore refinancing of USD820 million. The Company proactively repurchased USD520 million of its USD bonds, continuously optimizing its debt structure. The proportion of offshore debt remained stable, staying at a reasonable level.

In February 2025, the Company successfully issued USD\$500 million 3-year senior notes, marking the first USD bond from the Chinese real estate sector in nearly 2 years. This issuance has restarted the financing channels for Chinese real estate USD bonds and received significant attention and recognition from the market.

Enhancing Capabilities for Sustained Leadership in Project Management Business

Greentown Management (9979.HK), a subsidiary of Greentown China, maintained its Top1 leading position in the industry, with a market share of more than 20% for nine consecutive years. It has been awarded “Top1 of Leading Enterprises in Real Estate Project Management Operation” by China Index Academy for nine consecutive years. In 2024, Greentown Management demonstrated strong business development capabilities, with newly contracted GFA reaching approximately 36.49 million sqm for the Year, representing a year-on-year increase of 3.4%. As of 31 December 2024, Greentown Management's total contracted GFA reached approximately 125.6 million, a year-on-year increase of 5%, while the delivered area was approximately 16.56 million sqm, accounting for 52% of Top10 delivered area.

As a pioneer and leader in the project management industry, Greentown Management continued to improve its sales and product strength, and fully applied “full-dimensional real scenery display areas 2.0”, achieving a high satisfaction rate of 91% for home buyers and 96% for clients.

Achieving Multiple Breakthroughs in “Greentown+” with Intensive Development

In 2024, the “Greentown+” segment continued to develop and established an industrial ecosystem to collaborate and empower the main business. The living technology business focused on the mid-to-high-end home renovation for C-end owners, with contract value of the retrofitting business reaching RMB970 million during the Year. Regarding commercial operations, the Company launched a new brand "Greentown Commercial" and successfully delivered the opening of several projects, including the Four Seasons Hotel in Hangzhou Center and Qingdao GT PLAZA. In health and wellness service, “Universal Love (大愛天下)” and “Greentown Double Kindness (綠城雙慈)” were honored as “Top10 Chinese Healthcare and Wellness Brands in 2024”. The town operation business continued to expand its brand management footprint, retaining its title as the “Top1 Chinese Town Operator by Comprehensive Strength in 2024”. In terms of future digital intelligence business, the Company had applied for over 150 intellectual property rights and served more than 500 future communities, with market share exceeding 40%.

Implementing ESG Principles and Promoting Green Development

Taking “green” and “healthy” as its long-term development concept for green buildings, Greentown China continuously improves the product quality of green buildings. As at 31 December 2024, there had been a total of 327 green building projects. During the Year, there was an additional area of approximately 2.28 million sqm achieving green building certification, and almost 80% of the projects under construction applied the prefabricated technology. The Company proactively practices environmental and social responsibility. Through “No Depression in China (無鬱中國行)”, approximately 65,000 individuals have been cured. The Company is also actively involved in the construction of resettlement housing, shared-ownership housing, public rental housing and other affordable housing to enhance urban living quality.

The Company continued to optimize its governance structure, as well as the internal control and risk management system. The Company’s ESG governance efforts have earned industry recognition, with an MSCI (an international rating institution) ESG rating of BBB, maintaining a leading position in the industry, and Wind (a domestic authoritative institution) ESG rating of A, ranking top 5% in the industry. In addition, it has been awarded certain accolades such as “CLS ESG Pioneer Enterprise Award”, “2024 Outstanding Performance in ESG Governance”, “2024 Chinese Real Estate ESG Pioneer Enterprises”, and “Top1 in the 2024 China Green and Low-Carbon Real Estate Index”.

Looking ahead in 2025, the saleable resources of Greentown China concentrated in high-tier core cities with safe structure. The Company will fully leverage its own advantages and firmly enhance the premium ability, so as to improve the overall operation performance. The estimated saleable value of self-investment projects is approximately RMB200.2 billion (excluding the value of projects newly acquired in and after January 2025 that could be launched within the Year), with first- and second-tier cities accounting for 83%.

Greentown China will uphold its original intention and adhere to the concept of “meticulous cultivation for survival, transformation for advancement, innovation for long-term development, and relentless efforts for success” to promote “comprehensively high quality and sustainable” development.

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About Greentown China Holdings Limited

Greentown China Holdings Limited is a leading quality property developer and integrated living service provider in China. It maintains a leadership position in the industry by virtue of the quality of its properties, its unique architectural aesthetics and customer centric services.

Throughout its 30 years of development, Greentown China has adhered to the development strategy of “quality first” and developed the upstream and downstream of the real estate business to form three major segments, namely asset-heavy, asset-light and “Greentown+” and awarded the “Top 10 among Chinese Real Estate Enterprises by Comprehensive Strength” for consecutive years. Going forward, Greentown China will adhere to its aim of building towards the “quality benchmark among the Top10” and the strategic pivot points of “best understanding of customers and best understanding of products”, facilitate the operation of both light and heavy assets, uplift capacity in an all-around manner and firmly insist on “comprehensively high quality and sustainable” development.

For further information about Greentown China, please visit the company website at www.greentownchina.com .

For enquiries, please contact

Greentown IR Team:

Tel: (Hangzhou) +86 571 8790 2676 Email: ir@chinagreentown.com

(Hong Kong) +852 2523 3137

Burson Group PR Team:

Tel: +852 6685 9096 Email: greentown@hkstrategies.com