

[For Immediate Release]



## Refined Excellence, Relentless Progress | Greentown China Held 2025 Annual Results Presentation

(31 March 2026 – Hong Kong) **Greentown China Holdings Limited** (“Greentown China” or the “Company”, together with its subsidiaries, the “Group”; Stock code: 3900.HK) announced its 2025 annual results today and held its annual results presentation. During the results presentation, investors, analysts, and the media engaged in in-depth discussions with Greentown China's management on various aspects, including the Company's development strategy, investment planning, financial planning, marketing strategies, and product innovation.



△Greentown China 2025 Annual Results Presentation

In 2025, Greentown China generated revenue of approximately RMB154,966 million. The Company firmly implemented the annual operating strategy of "meticulous cultivation for survival and relentless efforts for success" while closely focusing on the core principles of "stable operations, enhanced

capabilities, and risk prevention". The Company achieved overall "steady progress with improved quality", while laying a solid foundation for comprehensive quality development.

**Liu Chengyun, Chairman of the Board of Greentown China**, stated: "2025 marks not only the 30th anniversary of Greentown China but also the final year of 'Strategy 2025'. During the period of industry adjustment, Greentown China has adhered to its original aspiration by insisting on operational safety as its essence and quality as its core focus. We achieved steady progress in marketing, investment, product and financial performance, and the 'property development + project management' businesses synergized effectively, solidifying our leading position in the industry and demonstrating strong resilience."



△Speech from Mr. Liu Chengyun, Chairman of the Board of Greentown China

Liu Chengyun stated that although the current real estate industry is in a critical phase of bottoming out, the demand for premium living experiences persists, providing outstanding enterprises with an opportunity to hone their internal capabilities. Greentown China will adhere to product-centricity and long-termism, taking quality as the foundation, innovation as the driver, and

management as the priority. Under the premise of ensuring financial safety, the Company will continuously optimize its products and services to enhance its core competitiveness.

Looking ahead to the market in 2026, he anticipated that the overall market will show a trend of mild stabilization and structural differentiation, with the industry's focus shifting towards development quality and corporate resilience. Greentown China will maintain prudent operations, rewarding customers with premium products and services.

### **Steadily Advanced Industry Position through Precise Marketing Strategy Implementation**

In 2025, Greentown China implemented precise strategy and achieved steady progress in overall sales performance. Greentown Group recorded a total contracted sales area of approximately 12.08 million sqm and a total contracted sales amount of approximately RMB251.9 billion, climbing to 2<sup>nd</sup> place nationwide (China Index Academy). The contracted sales amount of self-investment projects was approximately RMB153.4 billion, with an attributable sales amount of approximately RMB104.3 billion, with both rankings rising to 5<sup>th</sup> place (CRIC / China Index Academy). Projects under project management recorded an accumulated sales amount of approximately RMB98.5 billion.

In response to the market downturn, Greentown China dynamically adjusted its marketing strategies around five dimensions, namely "product, demonstration, customer acquisition, sales promotion and pricing". During the Year, 54 projects were efficiently newly launched, with the average sell-through rate for the first launches maintaining at 69%, of which 25 projects realized a price premium at the first launches. Projects such as Shanghai Chaoming Oriental have fully leveraged their premium pricing capacity, contributing to a significant increase in dynamic saleable value.

The Company had a more focused structural layout, with sales in high-tier cities, such as first- and second-tier cities, accounting for 84%, representing a year-on-year increase of 5 percentage points and the Yangtze River Delta accounting for 71%. The Company continued to strengthen its advantages in core cities, ranking Top5 in local sales in 14 cities, including Hangzhou, Suzhou, and Xi'an. The cash collection rate for the Year reached 101%, maintaining the industry benchmark level.

## **Safeguarding the Bottom Line in Investment, High-Quality and Sufficient Land Reserves**

In 2025, under the premise of safeguarding the bottom line of safety, Greentown China proactively seized the early opportunities and implemented the "two harvests in one year" approach. During the Year, the Company acquired 50 new projects, with a total saleable area of approximately 3.18 million sqm. The newly-added saleable value was estimated to reach RMB135.5 billion, ranking 4<sup>th</sup> in the industry. Among them, the saleable value in first- and second-tier cities accounted for 86%, with the Yangtze River Delta accounting for 81% and Hangzhou accounting for 38%, further concentrating on the safe areas in the market. The average attributable ratio of newly added projects was approximately 69%, maintaining at a relatively high level.

The new projects achieved efficient conversion, with the conversion rate of new investment reaching 33%, contributing sales of RMB45.3 billion for the Year. Among which, 4 projects including Hangzhou Yue Begonia and Xi'an Lvting Fangfei were fully sold out, strongly safeguarding the liquidity of the Company.

As at the end of 2025, the Group had a total of 146 land reserve projects (including those under and pending construction) with a total GFA of approximately 23.71 million sqm, of which approximately 15.06 million sqm was attributable to the Group. The proportion of land reserves in 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%. The Group maintained a secure structure for its total land reserves, which is conducive to supporting the Company's sustainable development.

## **Crafting Good Houses with Ingenuity to Advance Product Strength**

Greentown China has always insisted on its commitment to quality and centered on its "Good Houses" technology system, constantly upgrading its product strength. In 2025, the Company achieved Top1 in product strength assessment lists by three major institutions (China Index Academy, CRIC, and

EH Consulting) for four consecutive years, as well as won 122 domestic and international design awards.

Based on its original four core technical systems, Greentown China further integrated customer needs and application feedback to upgrade and focus on the application of its ten major technical systems, achieving an overall application rate of 91% across newly added projects.

Greentown constantly conducted R&D and innovation, as it established a Product Innovation Research Institute and launched an AI drawing cloud platform, enabling fully automated drawing sorting. It also implemented "Good House" laboratories in several projects, including Beijing Heyue Yuming, Xi'an Guiguan Oriental and Shanghai Chaoming Waitan, driving the continuous upgrade of product strength.

### **Lean Management to Maintain Operational Advantages**

In 2025, Greentown China continued to improve its general operation system. The Company maintained a significant leading position in overall development efficiency despite stricter industry control and longer approval timelines for projects' plans during the Year. The average periods from land acquisition to the opening of real scenery display areas, to first launch, and to delivery were 5.4 months, 6.1 months, and 26.2 months respectively. Greentown China adhered to the bottom line of quality delivery, completing the delivery of 210 projects in both self-investment and project management segments on schedule, delivering to approximately 119,000 households and a delivery area of approximately 22.69 million sqm. The overall delivery satisfaction rate reached 94 points, representing a further improvement compared to 2024.

### **Further Optimization in Financing Costs with Structural Improvement**

In 2025, with the shareholder support and prudent operations, Greentown China maintained a smooth access to financing channels and further optimized its financing costs. As of the end of December, the weighted average financing cost of total borrowings was 3.3%, representing a 40 bps decrease from 3.7% at the end of 2024.

In terms of onshore financing, the Group cumulatively issued 17 tranches of bonds in the primary market totaling RMB14,891 million, including 2-to-3-year

credit bonds of RMB10,000 million and 1-year supply chain ABN of RMB4,891 million. The financing costs of medium- and long-term credit bonds decreased significantly from 4.37% in March to 3.18% in September, setting a new low for the rate of 3-year medium-term notes. The secondary market bonds performed strongly, with bond yield declining significantly since March, continuously boosting investors' confidence.

In terms of offshore financing, the Group completed the refinancing of offshore debt of approximately USD1,006 million during the Year and successfully issued USD500 million of 3-year senior notes, which marked a milestone for USD bond issuance in the Chinese real estate sector in recent years, fully demonstrating the credit strength of the Company. As of the end of 2025, the Company has further optimized its debt structure, with the proportion of offshore debt being further reduced by 1.7 percentage points to approximately 14.7% as compared to the end of 2024.

## **High-Quality Development in Project Management Continuing to Lead the Industry**

Greentown Management (Stock Code: 9979.HK), a subsidiary of Greentown China, remained firmly committed to its asset-light strategy, and comprehensively solidified its core capabilities. With a solid foundation and steady operational performance, its industry influence continued to grow, ranking Top1 of "Leading Enterprises in Chinese Real Estate Project Management Operation" by China Index Academy for 10 consecutive years.

In 2025, Greentown Management demonstrated strong development resilience. The area of newly contracted projects for the year was approximately 35.35 million sqm and the newly contracted fee for project management was approximately RMB9.35 billion, maintaining its No.1 market share for 10 consecutive years. Greentown Management achieved a significant year-on-year increase in operating cash flow of 42.3% to RMB415 million. During the year, it delivered 14.51 million sqm with high quality and achieved delivered area of over 10 million sqm for 5 consecutive years.

## **"Greentown+" Empowering the Core Business and Highlighting Synergies**

In 2025, the "Greentown+" segment continued to grow, actively empowering the core business and highlighting ecological synergies. The living technology

business focused on two core businesses of decoration and construction, achieving quality delivery of over 260 projects throughout the Year. The scale of the customized home renovation business exceeded RMB1 billion for the first time. The commercial operations business further strengthened its comprehensive business synergy management capability and launched the premium membership platform "Gui Yue Club", which attracted over 1.17 million members in the first year, driving full-domain traffic conversion. The health and wellness services adhered to the asset-light model, continuously improving its operational capabilities and brand influence. The town operations business successfully signed 3 industrial service projects during the Year, hosting over 400 IP events, and retaining honors such as the "2025 Leading Brand for Characteristic Town Operation in China".

## **Focusing on Green Building and Demonstrating ESG Commitment**

Greentown China continues to advance green building. As of 31 December 2025, there had been a total of 364 green building projects with an additional area of approximately 2.46 million sqm achieving green building certification. The application rate of prefabricated construction technology in projects under construction reached 85%, representing a year-on-year increase of 5 percentage points, and facilitating the industry's low-carbon transition.

In terms of social responsibility, the Company's two flagship public welfare initiatives, namely "Go to Play Football" and "Spreading Spring Breeze" marked their 11th anniversary and extended to include educational public welfare, creating a diversified public welfare ecosystem "desertification control, community enrichment, and youth education". Regarding corporate governance, the Company continuously improved its system construction, adding and optimizing three ESG policies during the Year, and upgrading its risk control mechanisms.

Its ESG work received industry recognition, as at 30 March 2026, being granted an "AA" ESG rating by MSCI, keeping it in the industry's leading echelon; and an "AA" ESG rating by Wind, highlighting its core competency and benchmark position in ESG management in the industry.

Looking ahead to 2026, Greentown China's saleable value of self-investment projects is approximately RMB163.1 billion, with a saleable area of approximately 5.23 million sqm. The percentage of saleable value in first- and

second-tier cities further increases to 85%. The Group expects the total GFA of completed projects/phases for the full year of 2026 to be approximately 5.46 million sqm. As of 31 December 2025, the Group's accumulated unbooked sales amounted to approximately RMB161.0 billion (attributable: approximately RMB107.1 billion), with an attributable ratio of approximately 67%.

Looking ahead, Greentown China will uphold unwavering strategic resolve, safeguarding “cash flow security” as its moat and steadily turning the blueprint of “Strategy 2030” into concrete progress. The Company will continue to focus on its two core businesses, property development and project management, while driving growth through six key capabilities. Amid market uncertainties, Greentown China will pursue certainty with conviction, delivering products that stand the test of time, and consistently leading the Company toward steady 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 through superior product quality, distinctive architectural aesthetics and customer centric services.

Upholding the development strategy of “quality first”, Greentown China has successively introduced strategic shareholders such as Wharf Holdings and China Communications Construction Group, and developed the upstream and downstream of the real estate business to form three major segments, namely asset-heavy, asset-light and “Greentown+”. Throughout its 31 years of development, Greentown China has consistently led in brand value. It has been recognized “Top10 among Chinese Real Estate Enterprises by Comprehensive Strength” for consecutive years and maintained a leading position in customer satisfaction in core cities in which it operates for 15 consecutive years as well as ranked first in the product strength assessment lists for 4 consecutive years. Looking ahead, Greentown China will continue to pursue its core objective of becoming the “comprehensive quality benchmark among the Top10”. By prioritizing quality and innovation, Greentown China will build beautiful architecture and create a better life through good houses and excellent services.

For further information about Greentown, please visit the company website at [www.greentownchina.com](http://www.greentownchina.com).

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