

[For Immediate Release]



Greentown China Holds 2025 Interim Results Presentation Enhancing Internal Momentum for Sustainable Growth

(25 August 2025 – Hong Kong SAR) **Greentown China Holdings Limited** (“Greentown China” or the “Company”; Stock code: 3900.HK) announced its 2025 interim results on 22nd August and held interim results presentation today. During the interim results presentation, investors, analysts and the media engaged in discussions with Greentown China's management regarding the company's development strategy, investment planning, financing, marketing strategies, and product innovation.



△ Greentown China's 2025 Interim Results Presentation

In the first half of 2025, the Company generated revenue of RMB53.368 billion, and profit attributable to owners of the Company was RMB0.21 billion. As at 30 June 2025, bank balances and cash totaled 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 optimized, with the proportion of short-term debt reduced to 16.3%, marking a record low.

Mr. GUO Jiafeng, Executive Director and Chief Executive Officer of Greentown China, stated: “Since the beginning of the year, the real estate market has continued to adjust at a low level and is in a bottoming-out phase, characterized by a ‘weak recovery with strong divergence.’ Faced with a complex and rapidly evolving external environment, the Company implemented a series of strategic measures in the first half of the year to proactively mitigate downward pressure. Amid severe industry challenges, Greentown China has successfully safeguarded its operational fundamentals, strengthened its growth momentum, and maintained a robust financial position. The Group’s core strengths in products and services have become increasingly prominent, and its overall operations have become more resilient. Looking ahead, the Company will remain anchored in long-term value and maintain its strategic direction. By enhancing its product strength with a customer-centric approach, and continuously reinforcing its internal capabilities through lean management, innovation, and proactive strategy, Greentown China is laying a solid foundation for the sustainable growth and long-term operation stability.”



△Speech from Mr. GUO Jiafeng, Executive Director and Chief Executive Officer of Greentown China

Steadily Advanced Industry Position with Outstanding Sell-through Performance

In the first half of 2025, Greentown China has further improved its sales ranking, rising to the 2nd place in China in terms of total sales (from CRIC). Greentown China achieved a total contracted sales area of approximately 5.35 million sqm, with a total contracted sales amount of approximately RMB122.2 billion. Among which, the self-investment projects contributed a contracted sales amount of approximately RMB80.3 billion, of which approximately RMB53.9 billion was attributable to the Greentown Group. In addition, projects under project management recorded a sales area of approximately 3.06 million sqm and sales amount of approximately RMB41.9 billion. The cash collection rate remained high at 96%, effectively supporting reinvestment.

Through precise positioning and refined operations, Greentown China achieved the average sell-through rate of 80% in newly-launched properties in the first half of the year, along with a premium rate of 104%, reinforcing its operational performance. At the same time, by implementing more flexible marketing strategies, the Company recorded approximately RMB19 billion in destocking of inventory from 2021 and prior years, accelerating cash collection.

Greentown China's sales structure has become more focused, continuously solidifying its advantages in core cities. Sales contribution from first- and second-tier cities increased by 6 percentage points to 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 Top10 in local sales in 18 cities, including Hangzhou, Beijing, Shanghai, Guangzhou and Xi'an.

Strategic Early Investments Driving High-Efficient Conversion

In the first half of the year, Greentown China proactively seized the early opportunities and made differentiated investments, acquiring 35 new projects, with a total GFA of approximately 3.55 million sqm. The newly added saleable value was estimated to reach RMB90.7 billion, ranking 3rd in the industry. Of this, saleable value from first- and second-tier cities was approximately RMB80.1 billion, representing 88% of total. 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.

All new projects acquired in the first half of the year are expected to launch during the year, with an estimated sales conversion rate of 55% for the current year. The Company actively implemented the concept of “two harvests in one year”, safeguarding its liquidity.

Benefiting from precise investment strategy and strict investment discipline in the past two years, Greentown China's total land reserves have become more focused with secure structure, which is conducive to supporting the Company's stable and sustainable development. As of 30 June 2025, Greentown China 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 Company. 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%.

Upgraded Product Standards, Elevating Greentown's Good Houses

Greentown China consistently prioritizes product quality as its "No.1 Project" and continues to upgrade its "Good Houses", driving the improvement of operational efficiency by product strength, which strongly supported its operations. On the one hand, the Company strengthened its forward-looking technology leadership for "Good Houses", updated the product standards of Greentown "Good Houses", and provided practical IP technology guided by operating values; on the other hand, starting from customer needs, the Company actively promoted the application of the core technology systems of "Good Houses".

Meanwhile, Greentown China continued to upgrade its "Greentown Style" construction management system by strengthening engineering planning and management, improving the standards of lean engineering, and safeguarding the quality of products with systematic capabilities, which continuously improved the operating efficiency of its projects.

In the first half of 2025, Greentown China completed the delivery of total 84 projects in both self-investment and project management segments, 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".

Enhanced Management to Significantly Uplift Efficiency

Greentown China continued to optimize its management system and lean management capability and its overall development efficiency ranked among the top in the industry. In the first half of 2025, the average periods from land acquisition to positive operation cash flow and to delivery further shortened to 11.5 months and to 25.3 months respectively. Of which, Hangzhou Zhilan Yuehua set a new benchmark with the time from land acquisition to delivery of only 24 months.

With full-cycle cost management and control as the core, Greentown China continued to optimize its management systems and processes. At the same time, the Company has

significantly strengthened supply chain innovation and synergy, achieving more than 10% reduction in prices of key categories through centralized procurement. The Company 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.

Gradual Cost Reduction with Smooth Financing Channels

In the first half of the year, Greentown China 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. By the end of June, the weighted average interest cost of total borrowings decreased to 3.4%, representing a further decline from 3.9% compared with the end of the same period of last year.

In the first half of 2025, Greentown China issued 9 tranches of domestic 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 to 3.27% in August, marking the lowest cost for the issuance of 3-year MTN of the Company. In the secondary market, bond yields have continued to decline since March, with stable prices and strengthening market confidence. In addition, Greentown China completed the refinancing of offshore debts of approximately USD802 million in the first half of the year and successfully issued a USD500 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 with high market recognition.

High-Quality Growth in Project Management, Reinforcing Industry Leadership

Greentown Management, a subsidiary of the Company (Stock code: 9979.HK), further solidified its leading position in the industry and expanded its competitive edge. In the first half of 2025, the area of newly contracted projects was approximately 19.89 million sqm, and the project management fee of newly contracted projects amounted to approximately RMB5 billion. A total GFA of approximately 4.65 million sqm with 25,600 units were delivered, ranking Top1 in the industry. Additionally, as of 30 June, cash on hand amounted to approximately RMB1.64 billion, representing a further increase of 8% compared to the end of 2024.

Greentown Management remains committed to long-termism strategy and further consolidated 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 growing continuously.

Greentown+: Focusing Efforts to Empower the Core Business

In the first half of 2025, the “Greentown+” segment channeled its superior resources into collaborative development of industrial ecosystems, continuously empowering its core business. 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; decoration business was rated AAA in the industry for ten consecutive years; and it continued to strengthen its full-cycle management capabilities for its EPC business.

In commercial operations, Greentown China continued to focus on its three main businesses—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 in the core area of Binjiang District, Hangzhou, achieving a breakthrough in asset-light segment. The town operation business gained full momentum, successfully signing 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.

In the second half of the year, the saleable value of self-investment projects of Greentown China is approximately RMB176.3 billion, with a saleable area of approximately 5.76 million sqm. The saleable value in first- and second-tier cities accounted for 83%, as the Company continues to establish presence in high-tier core cities to ensure safe and steady supply of saleable resources. Greentown China expects the total GFA of completed projects/phases throughout 2025 to be approximately 7.89 million sqm. As of 30 June 2025, Greentown China 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.

Greentown China will deepen its work around “premium lands, products and services”, adhere to strategy of “customer-oriented product offering”, and safeguard sound operations underpinned by profitable cash flow, continuing to promote its “comprehensively high quality and sustainable” development.

-End-

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.

Upholding the development strategy of “quality first”, Greentown China has successively introduced strategic shareholders such as Wharf Holdings and China Communications Construction Group, with the core objective of becoming the “quality benchmark among the Top10”. The Company has developed the upstream and downstream of the real estate business to form three major segments, namely asset-heavy, asset-light and “Greentown+”. Throughout its 30 years of development, Greentown China has consistently led in brand value and has been recognized for consecutive years, including “Top10 among Chinese Real Estate Enterprises by Comprehensive Strength”, “Leading Brand in Customer Satisfaction of Chinese Real Estate Enterprises” and “Enterprise with Strong Social Responsibility”, among others.

Greentown is committed to “comprehensively high quality and sustainable” development, and strives to build Greentown “Good Houses” with the goal of being “gorgeous, extremely virtuous, the smartest, low-carbon, full-cycle and healthy”, constantly fulfilling people’s aspiration of a better life.

For further information about Greentown, 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