



July 2024 | Newsletter

Pre-sales Overview

In June 2024, the Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) launched 27 new self-investment projects in whole or in phases, with a total saleable area of approximately 460,000 sqm.

Greentown Group sold 3,743 units of self-investment projects with a saleable area of approximately 530,000 sqm in June 2024. Monthly sales* reached approximately RMB17.4 billion, with an approximate average selling price of RMB 32,531 per sqm. From January to June 2024, Greentown Group recorded a saleable area of 2,800,000 sqm, with a contracted sales amounting to approximately RMB85.4 billion; of which approximately RMB60.8 billion was attributable to the Greentown Group. As at 30 June 2024, in addition to contracted sales, Greentown Group recorded subscription sales of RMB4.2 billion, of which approximately RMB2.7 billion was attributable to Greentown Group.

In June 2024, the total saleable area of the properties sold under Greentown Group project management business using the “Greentown” brand name (non-self-investment projects, referred to as “projects under project management”) achieved approximately 730,000 sqm, with a total contracted sales amount of approximately RMB10.3 billion. From January to June 2024, the total contracted sales of the projects under project management reached approximately RMB41.1 billion, with a total saleable area of approximately 3,110,000 sqm.

Taking into account all of the above, for the six months ended 30 June 2024, Greentown Group recorded a total saleable area of approximately 5,910,000 sqm, with a total contracted sales of approximately RMB126.5 billion.

* Monthly sales included contracted sales and subscription sales of the month.

** All figures in this newsletter are unaudited.

Share Information

Stock Code:

03900.HK

FYE: 31 Dec

Share Price :

HK\$6.27*

Shares Outstanding:

2,532 M

52-week Share Price:

HK\$4.94 - HK\$10.62

Market Cap:

HK\$ 15,876 M*



Other Highlights

In June 2024, the Group acquired 3 new plots of land with a total GFA of approximately 233,000 sqm. The costs attributable to the Group are expected to amount to approximately RMB2.69 billion. (Note: The data of this newly added land bank may differ from figures to be disclosed in the audited or unaudited consolidated financial statements to be published by the Company on an annual or half yearly basis due to various uncertainties during the process of collating such data. As such, the above data are for temporary reference only.)

Greentown Real Estate Successfully Issues RMB1 bn Medium-Term Notes Series 4 for the Year 2024

- On 24 June, Greentown Real Estate Group Co., Ltd. completed the issuance of RMB1 bn Medium-Term Notes Series 4 for the year 2024. The issuance was well-received by investors. Details of the issuance are as follows:

Issue Amount	Tenor	Coupon Rate	Notes Rating
RMB1 bn	3 years	4.13%	AAA

Greentown China Retains “Outperform” Rating in Updated Report by CICC

- On 14 June, an updated report by CICC reaffirmed its “Outperform” rating on Greentown China while highlighting its attractive valuation. The report notes that the Company’s sales significantly outperformed peers from January to May 2024. It also points to the Company’s continued focus on high-quality land acquisition in core cities and its proactive approach to financing optimization.

Greentown China Maintains “Overweight” Rating in Updated Report by Morgan Stanley

- On 24 June, an updated report by Morgan Stanley maintained its “Overweight” rating on Greentown China. The report highlights the Company’s uptrend in sales attributable ratio and high operational efficiency as key factors driving its better-than-peer sales growth in the second half of the year.

Greentown China Repurchased a Total of US\$300 mn of its 2.30% Credit Enhanced Bonds Due 2025

- As of 21 June, Greentown China repurchased in the open market totaled US\$300 mn of the 2.30% credit enhanced bonds due 2025, with aggregate principal amount of US\$400 mn. The repurchased bonds will be cancelled according to its terms and conditions.